

# Alaska Housing Market Indicators

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Spring 1999

January - June 1999

## **Prepared by**

**Alaska Housing Finance Corporation**

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## Methodology

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**T**his issue of Alaska Housing Market Indicators introduces changes to the data summarized in the Quarterly Survey of Alaska Lenders and the AHFC Residential Loan Portfolio. What follows is a description of the changes:

- **Refinanced Loans** - The lender survey now represents new home loans only. AHFC's refinanced loans are now detailed separately in the AHFC portfolio section.
- **Fannie-Mae Loan Activity** - Beginning with the second quarter of 1999, Fannie-Mae began reporting data separately for single family and condominium loan activity. Previously, all Fannie Mae data was counted as single-family. Because Fannie Mae reports a small number of condominium loans this change will not greatly affect historical data.
- **Duplicate Loan Activity** - Data from AHFC and Fannie-Mae now allow us to identify what loan volume participating lenders are selling to the secondary mortgage market. With this data we can avoid double-counting loans that our participating lenders sell to AHFC and Fannie-Mae.

Please note that the Lender's Survey is contingent upon lender participation. While all efforts are made to encourage consistent participation, new lenders may occasionally be added which may modestly overstate lending activity. Future surveys will address how changes in participation impact Lender Survey statistics.

In Section Two of the Alaska Housing Market Indicators, statistics on AHFC's rural loan program are presented. According to AHFC, a community is considered rural if it meets the definition of a small community:

*"A community with a population of 6,500 or less that is not connected by road or rail to Anchorage or Fairbanks, or a population of 1,600 or less that is connected by road or rail to Anchorage or Fairbanks and at least 50 statute miles outside of Anchorage or 25 statute miles outside of Fairbanks. In this definition, "connected by road" does not include a connection by the Alaska Marine Highway."*



## Editor's Note

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**B**y all indications, 1999 is shaping up to be a stronger year for lending than 1998. Just in the first half of 1999, loan activity hit \$693 million, up over 25% compared to the previous year. If interest rates remain favorable, total new loan volume may exceed \$1 billion.

In this edition of the *Alaska Housing Market Indicators*, we discuss the changes the Alaska Housing Finance Corporation has made to its lending products. Now, AHFC has a First-Time Homebuyer's Program without a sales price restriction and an Energy-Efficiency Rate Reduction program for buyers of existing, energy-efficient housing. Changes to the programs and their implications are discussed further in the Feature Article.

Please note that we have made changes to the way we collect and categorize data. Our *Lender's Survey* now includes new loan activity only. We are also exploring ways of controlling for duplicate new loan activity. See the facing *Methodology* page for further information.

We are constantly striving to make the *Alaska Housing Market Indicators* a publication that is useful to you. Whether you are a homebuyer, tax assessor, public official, or Realtor, we value your input. If you have any ideas or suggestions, feel free to contact us. Please direct your correspondence to:

**James Wiedle, Editor, *Alaska Housing Market Indicators***

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## Data Release Schedule

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**F**or updated data release dates, check our Internet web site: [www.ahfc.state.ak.us/planning.htm](http://www.ahfc.state.ak.us/planning.htm). For any questions, call, write, or e-mail the editor (see previous page for addresses and phone numbers).

### **AHFC Quarterly Residential Portfolio/New Alaska Housing Units**

- 1999 Third Quarter 45 days after quarter ends Friday, November 14, 1999
- 1999 Fourth Quarter 45 days after quarter ends Tuesday, February 17, 1999
- 2000 First Quarter 60 days after quarter ends Tuesday, May 30, 2000
- 2000 Second Quarter 45 days after quarter ends Monday, August 14, 2000

### **Multiple Listing Service Data**

- 1999 Third Quarter 60 days after quarter ends Friday, November 28, 1999
- 1999 Fourth Quarter 60 days after quarter ends Monday, March 2, 1999
- 2000 First Quarter 60 days after quarter ends Tuesday, May 30, 2000
- 2000 Second Quarter 45 days after quarter ends Monday, August 14, 2000

### **Quarterly Survey of Alaska Lenders**

- 1999 Third Quarter 81 days after quarter ends Friday December 19, 1999
- 1999 Fourth Quarter 90 days after quarter ends Tuesday, March 31, 1999
- 2000 First Quarter 60 days after quarter ends Tuesday, May 30, 2000
- 2000 Second Quarter 45 days after quarter ends Monday, August 14, 2000

### **Annual Rental Market Survey**

- 2000 Second Quarter Beginning of 3rd Qtr 2000 Monday, July 3, 2000

### **Annual Construction Cost Survey**

- 2000 First Quarter Beginning of 2nd Qtr 2000 Monday, April 3, 2000

## Acknowledgment

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**W**e wish to thank the primary and secondary mortgage lenders listed below for responding to our quarterly survey of mortgage loan activity and for their willingness to continue to participate in future surveys. The list includes the major government and private providers of mortgage funds in Alaska. Some of the participants are primary mortgage lenders. That means they originate loans to keep in their own portfolios or sell to participants in the secondary mortgage market. Institutions such as Alaska Housing Finance Corporation and Fannie-Mae operate in the secondary mortgage market, purchasing mortgages originated by primary lenders. Secondary mortgage activity is an important source of liquidity for mortgage lending. Although primary lenders and secondary purchasers differ, both provide financing for Alaskans to buy homes. For the purposes of this report, maintaining the distinction is not particularly important. Therefore, occasionally, there will be a reference to “lenders” or to “other lenders,” some of which are primary lenders and some secondary purchasers. Unless the difference is critical to the discussion, no distinctions are made.

Alaska Housing Finance Corporation  
Alaska Pacific Bank  
Alaska USA Federal Credit Union  
City Mortgage Corporation  
Denali State Bank  
Fannie-Mae  
First Bank of Ketchikan  
First National Bank of Anchorage  
Key Bank of Alaska  
Mt. McKinley Mutual Savings Bank  
National Bank of Alaska  
Residential Mortgage  
Rural Development (formerly USDA)

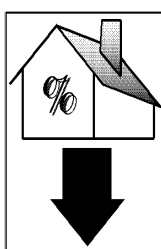
# Executive Summary

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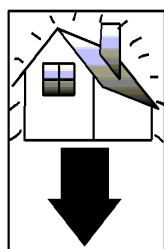
## Housing Market Indicators

January-June, 1999

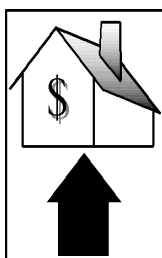
Compared with January-June, 1998



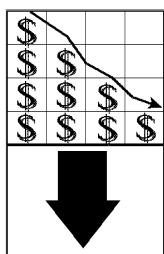
Mortgage Loan  
Rates



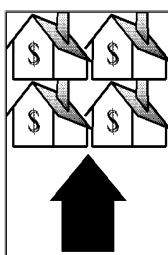
New Housing  
Units  
Authorized



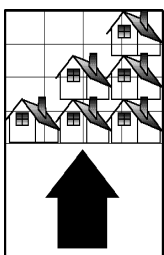
Home Prices



Wage and Salary  
Income



Dollar Volume  
of Loans



Affordability  
Index

**T**he housing market in the first half of 1999 remained solid. Total loan activity in the first half topped \$680 million. While average sales prices inched upward, attractive interest rates fueled sales. Total number of loans reached 5,000. Condominium loan activity hit the highest level since the Lender's Survey began in 1992. Number of single-family home loans was at a six-year high.

Statewide, the average annual interest rate for all residences, weighted by dollar loan volume, dropped from 6.8% in 1998 to 6.6%. AHFC programs offered the lowest overall rates to homebuyers during the first half of 1999, at 5.68%. AHFC rates are typically lower than average due to the special tax-exempt programs it offers to potential homebuyers.

The average sales price for a single-family home in Alaska rose 5.5% from the first half of 1998, from \$160,961 to \$169,884. For condominiums, prices rose over 7.0% from \$90,525 to \$98,569. Kenai reported the largest percentage increase in single-family sales price at 13%, while Anchorage reported the largest increase in condo prices at 9%.

Average monthly wage income in the first half of 1999 was down \$9 to \$2,739. Regionally, wages grew in 13 areas and dropped in 13 areas. Despite losses in oil-sector wages and employment, the economy remains healthy. Unemployment remained at a near-record low of 6% as the service and retail industries continued to add new jobs to Alaska's economy.

Although home sales surged, household and per-capita income are showing signs of loss. According to the Census Bureau, Alaska was the only state where median household income declined in 1998. Per-capita income, which grew in 1998, is slipping in national ranking. In 1998, Alaska ranked 20th in per-capita income.

A marginal drop in interest rates, with a noticeable increase in average sales price marginally decreased affordability statewide. Affordability is expanding the market for home ownership, particularly among singles. According to projections cited in *American Demographics*, in 2000, single households will account for about 36 percent of all first-time homebuyers. Less than 25 percent of first-time homebuyers will be married couples with two children.

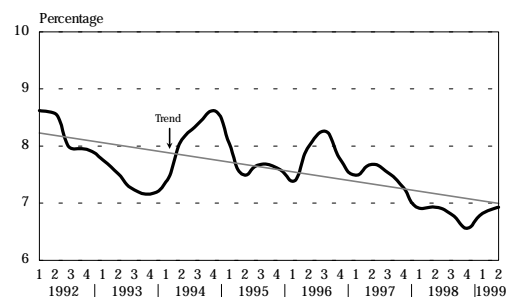
Compared to the first half of 1998, loan volume rose 24% from \$528 million to \$655 million for single-family homes and 39% from \$28 million to \$39 million for condominiums. Lenders reported servicing over 4,800 new loans.

The Multiple Listing Service (MLS) recorded new highs for the average sales price of a single-family home in Anchorage, Mat-Su and Fairbanks. Fairbanks, Mat-Su, and Anchorage reported increases in sales activity. (Anchorage reported an increase in the number of active listings.)

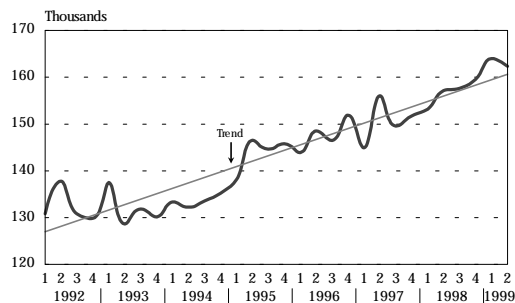
After reaching a 13-year high in 1998, permit activity for new housing units in Alaska slowed during the first half of 1999, down 4.6% from the same period in 1998. At 1,322, the number of permits issued in the first six months of 1999 was the lowest for this period since 1995.

The results of the Annual Rental Market Survey show that vacancy rates continue to remain below 10.5% for major census areas, except Valdez-Cordova which reported a vacancy rate of 25.9%. The lowest vacancy rates, below 4.3%, were recorded for the Mat-Su Valley and the Municipality of Anchorage. Juneau recorded its highest vacancy rate since at least 1992.

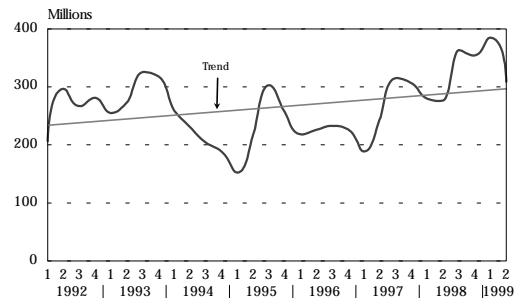
Interest Rates



Average Sales Price

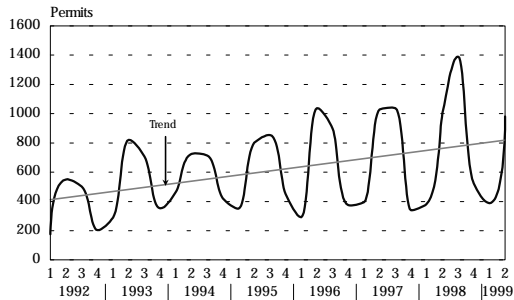


Dollar Volume of Loans



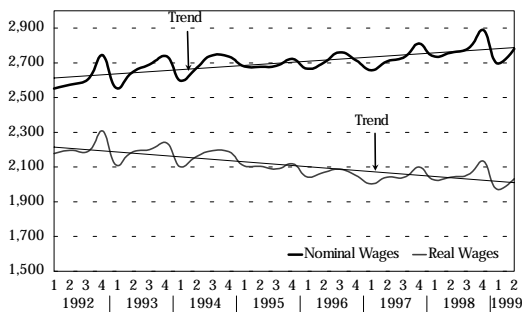
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

## New Housing Units



Economists are forecasting a slow, but positive year for economic growth in Alaska. Although losses are expected in several industries, an increase in the price of oil, and growth in services, transportation, and the real estate sector are brightening up the economic outlook for the state in the next year. Labor economists are forecasting annual growth of less than one percent. Concerns still exist, however, that legislative actions to reduce state spending will stifle long-term growth.

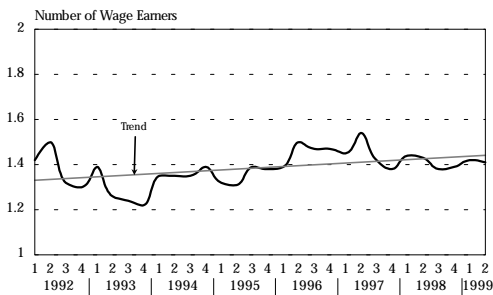
## Wages



Note: "Real Wages" are wages that are adjusted for the Consumer Price Index - A Measure of Inflation

Despite losses in wage income, Alaska's real-estate market remains strong due to favorable interest rates. Concerns exist, however, that high demand for housing and strong consumer spending will introduce inflation, driving the Federal Reserve to raise long-term interest rates. Higher interest rates and more expensive homes will impact affordability and eventually, demand for housing.

## Affordability Index



Note: The **Affordability Index** is the number of earners needed to qualify for an 85% mortgage. Contrary to other common indexes, this one decreases when affordability improves and increases when affordability declines. Therefore, a **smaller affordability index or a decrease is always more favorable to buyers.**

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

AHFC continues to assist Alaskans in becoming homeowners. This year, AHFC has made significant changes to two of its loan programs. These programs are expected to increase affordability and homeownership throughout Alaska. For more information on the changes, see this issues feature article - "AHFC Makes Changes To Two Popular Loan Programs."



# AHFC Makes Changes To Two Popular Loan Programs

Edited by James Wiedle

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**I**n the spring of 1999, the Alaska Housing Finance Corporation began exploring new loan program options for Alaskan Home buyers. The corporation held meetings and teleconferences throughout Alaska. In these meetings, the business community and the public offered input on a variety of proposed changes to AHFC's loan products. Many changes were discussed, including eliminating the Interest-Rate Reduction Program for Low-Income Borrowers (IRRLIB); offering a lower interest rate on AHFC's conventional loan program and; expanding the Energy-Efficiency Interest Rate Reduction Program (EEIRRP). The corporation decided to implement a new program for first-time homebuyers and extend energy-efficiency reductions to existing, qualified properties.



# New First-Time Homebuyers Program

Table A-1, Figure A-2

**A**laska Housing Finance Corporation received substantial testimony from Realtors, lenders, builders, and consumers concerning proposed changes to loan programs. In response to this input, the Alaska Housing Finance Corporation created a new *Taxable Loan Program for First-Time Home buyers*.

AHFC's current program, the *Tax-Exempt Program for First-Time Home Buyer's* offers a "below-market" interest rate but places a variety of restrictions on the home buyer. For example, home buyers in Anchorage are restricted to an acquisition cost limit (total purchase price) of \$179,704 for a new single-family home and \$129,597 for an existing single-family home. Outside of Anchorage the restriction is \$156,833 for a new single-family home and \$122,700 for an existing single-family home. An average priced single-family home often exceed these acquisition cost limits, by as much as 31% in some regions of the state.

The Tax-Exempt Program for First-Time Home Buyer's is also limited to households generally making less than 120% of the typical median family income in the census area the home is being purchased. Further, the program has what are called "recapture fees." If a borrower sells or transfers their property during the first ten years of the loan, they may have to pay up to 6.25% of the loan amount as a penalty.

Despite these restrictions, the Tax-Exempt Program for First-Time Home Buyer's Program has been a tremendous success. Since 1992, the program has financed 6,888 mortgages. Volume has increased seven-fold since 1992. Compared to the total loan activity reported by the Annual Lender's Survey in the *Alaska Housing Market Indicators*, the Tax-Exempt Program now accounts for over 20% of the total number of loans reported by lenders yearly.

The new Taxable Program for First-Time Home Buyers is not meant to replace, but rather supplement, the Tax-Exempt Program For First-Time Homebuyer's. Under the program more Alaskans will qualify to purchase homes at any price. There are no income or house purchase price restrictions. While the program's interest rate is slightly higher than that of the Tax-Exempt Program for First Time Home Buyer's, the rate is competitive with other conventional mortgage programs. The purchaser is still required to be a first-time home buyer, however, there are no recapture fees or income restrictions. Lower-income borrowers, may also qualify for *AHFC's Interest-Rate Reduction for Low-Income Borrowers* as they have under the traditional First-Time Home Buyer's Program.

***"The Tax-Exempt First-Time Homebuyer's Program has been a tremendous success. Since 1992 the program has financed 6,888 mortgages. The Tax Exempt Program accounts for 20% of loans reported by lenders."***

# Acquisition Cost Limits and Average Property Price

Selected Census Areas

Table A-1

1999 1st Half

Source: Alaska Housing Finance Corporation, Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Community	Average Sales Price	Acquisition Cost Limits - Tax Exempt First-Time Homebuyers Program		Difference: Acquisition Limit Vs. Sales Price	
		New Single Family Home	Existing Single Family Home	Sales Price	%
Anchorage	\$177,166	\$179,704	\$129,597	\$22,516	12.7
Mat-Su	145,716	156,833	122,700	5,950	4
Fairbanks	149,023	156,833	122,700	9,257	6.2
Kenai	152,213	156,833	122,700	12,447	8.2
Juneau	202,548	156,833	122,700	62,782	31
Ketchikan	189,176	156,833	122,700	49,410	26.1
Kodiak	172,887	156,833	122,700	33,121	19.2
Rest of State	181,488	156,833	122,700	41,722	23

## Loans Under AHFC's First-Time Home Buyer's Program

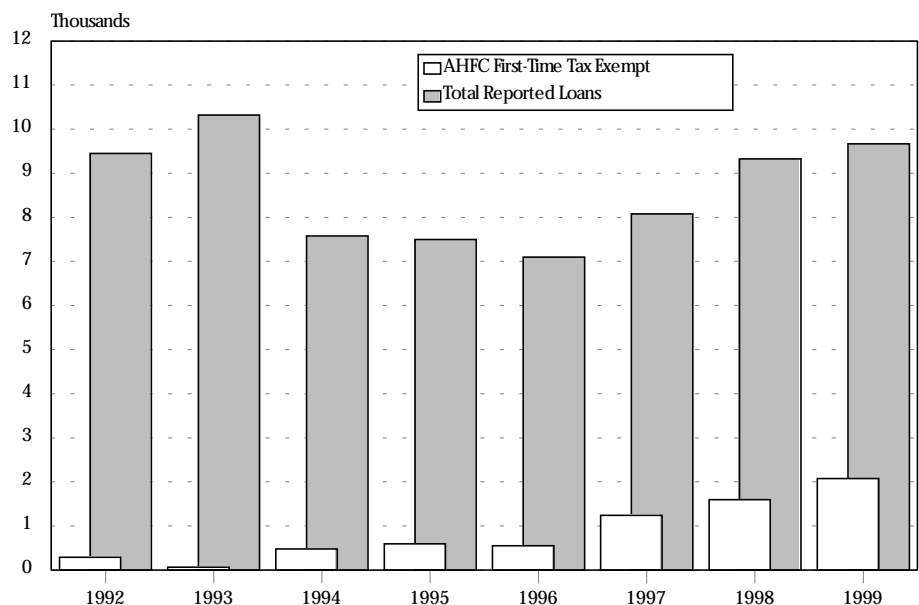
State of Alaska

Figure A-2

1992 - 1999

Note: Data for State total loan activity from Alaska Housing Market Indicator's Lender's Survey. Does not include refinances.

Source: Alaska Housing Finance Corporation, Alaska Department of Labor and Workforce Development, Research and Analysis Section.



With the new Taxable Program for First-Time Home Buyer's, purchases are expected to increase by about 20-30% a year. According to Paul Kapansky, AHFC's Mortgage Director, "We estimate that under the new program AHFC will generate about \$75 million in loans, underwritten by Alaska lenders. This roughly translates to 400-500 loans annually."

Dan Fauske, CEO/Executive Director of AHFC, states that the new program will allow more Alaskans to take advantage of AHFC's loan programs and provide more flexibility in the real estate market. According to Fauske, "AHFC sees this program as a means of helping more Alaskan families buy the home they want and need. It will be a boost to the real estate market by expanding the properties eligible for purchase under first-time buyers programs."

***"The reaction of homebuyers and Realtors to AHFC's Taxable Program for First-Time Home Buyer's has been overwhelmingly positive."***

So far, the program is receiving positive reactions from the real estate community. Judy Kemplin, Senior Vice President of National Bank of Alaska states, "The reaction of home buyers and Realtors to Alaska Housing's Taxable Program for First-Time Home Buyer's has been overwhelmingly positive. By lifting the acquisition limits and reducing the interest rate, lenders are now able to meet the needs of an under-served market— credit-worthy Alaskans who cannot find a home under the First-Time Homebuyer's Tax-Exempt acquisition limits. Alaska Housing is to be commended for their innovation and impact this program has had on making housing more affordable for many Alaskans."

## Energy-Efficiency Incentive Program Changes

Table A-3, Figure A-3

**I**n 1996, the Alaska Housing Finance Corporation introduced the Energy-Efficiency Interest-Rate Reduction Program. The program was designed to provide home Buyers with an incentive to increase the energy efficiency of new and existing housing. Purchasers of new homes that exceed the minimum state efficiency standard of a 4 Star+ rating can qualify for an maximum interest-rate reduction of up to 1.5%. Owners of existing properties who improve the efficiency of their home past the 4 Star+ rating can also receive a maximum interest-rate reduction of 1.5%.

Since the program's inception, AHFC has provided over \$26 million dollars in energy-efficiency reductions. These reductions translate into a total savings of over \$95 million for these home owners over the life of their mortgage. To date over 3,500 home buyers have taken advantage of the program, with the majority, 65%, purchasing new construction.

# Summary of Energy-Efficiency Interest Rate Reduction Program

Loan Volume and Estimated Savings

Table A-3

1996 - 2000

Note: 2000 data are current through  
the first quarter

Source: Alaska Housing Finance Cor-  
poration

Year	Number of Loans	Energy-Efficiency Mortgage Reductions	Average Reduction	Est. Homebuyer Savings 30 Year Mortgage	Est Avg. Savings Per Homebuyer - 30 Year Mortgage
1996	135	\$811,783	\$6,013	\$4,920,094	\$36,445
1997	464	3,306,094	7,125	16,642,622	35,868
1998	1,000	7,051,760	7,052	29,424,545	29,425
1999	1,359	9,875,238	7,267	31,524,872	23,197
2000	724	6,602,649	9,120	15,886,020	21,942
	<b>3,682</b>	<b>\$27,647,524</b>	<b>\$7,509</b>	<b>\$98,398,153</b>	<b>\$26,724</b>

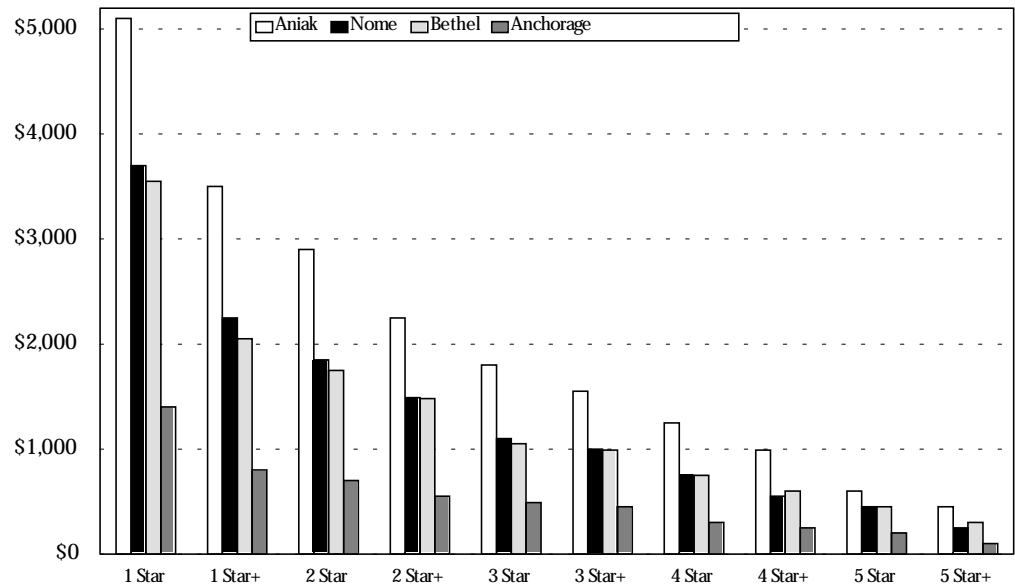
## Annual Heating Cost for 1,000 Sq Foot Home

By Community and Rating Level

Figure A-3

1999

Source: Alaska Housing Finance Cor-  
poration.



The program is also benefiting home buyers through low heating costs. It's estimated that, participants in the Energy-Efficiency Interest Rate Reduction Program will pay less than half the heating cost of a purchaser of a home with an average energy rating (3 Star and 3 Star +). Total estimated energy savings range from \$3 to \$7 million dollars over a 30-year period.

The biggest energy savings for the program are being achieved in rural areas of the state, which generally have extreme climactic variation and expensive heating costs. For example, in the community of Bethel, annual heating costs for an average 1,000 square foot home can easily exceed \$1,700. This home, if upgraded to achieve a 5 Star+ rating will average less than \$500 a year. Over 20% of the energy-efficiency reductions have occurred in rural Alaskan communities.

While the program has encouraged construction of efficient homes and rehabilitation of existing properties, purchasers of existing energy-efficient homes have not been able to take advantage of the program. After discussions with Realtors, lenders, and home owners, AHFC determined that there was a need for an incentive program to target this portion of the market.

In October of 1999, AHFC introduced a significant change to its Energy-Efficiency Interest Rate Reduction Program (EEIRR). The program now applies to purchasers of existing energy efficient homes. Homes with energy ratings in excess of 5 Star may receive an interest-rate reductions of up to .75% based on the energy rating of the property and whether or not the home has access to natural gas. New energy ratings will only be required if the previous ratings are more than three years old.

Additionally, the Alaska Housing Finance Corporation increased the maximum loan amount that qualifies for the interest-rate reduction. Originally, new construction was limited to \$175,000 in urban areas and \$200,000 in rural areas. The new limit is \$225,000.

Phil Kaluza, energy specialist for AHFC, believes that the changes to the program will have a positive effect on homeowners, "With the interest-rate reduction available, homebuyers may be willing to go the extra mile to maintain the original efficiency-rating of their property."

Although it's difficult to estimate future demand for the program, over 2,800 new homes have been built over the last four years with 5 Star and 5 Star+ energy ratings. All of these homes could potentially be eligible for the EEIRR program when sold by the owner, if the home's energy-efficiency rating is maintained.

***"With the interest-rate reduction available, homebuyers may be willing to go the extra mile to maintain the original efficiency rating of their property."***

## Programs Offer Alaskans More Housing Finance Options

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Figure A-3, A-4

**B**oth the Energy-Efficiency Interest-Rate Reduction Program and the Taxable First-Time Home Buyer's Program offer Alaskan home buyers two more options in their quest for a future home. While the First-time Home buyer's program gives Alaskans greater flexibility in purchasing their first home, the Energy-Efficiency Interest-Rate Reduction program gives buyers an incentive to purchase and maintain the energy rating of their home. These programs are two of many that Alaska Housing Finance Corporation offers to Alaskans. The Corporation is committed to assisting Alaskans with their housing needs and since 1993 has helped nearly 13,000 Alaskan families move into their own home.



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# Section 1

## Results of the Quarterly Survey of Alaska Lenders

### Housing Market Hits Six-Year Peak In Loan Purchases

**A**laska's housing market showed strong performance in the first half of 1999. Condominium purchases recorded their highest level since the Lender's Survey began in 1992. Single-family activity was also strong, achieving a six year peak in total number of purchases. The bulk of loan activity occurred in the first quarter of 1999, with loan volume up over 30% from the same quarter last year. In the second quarter, however, interest rates began to creep upward and total activity dropped, resulting in a net gain of 25% over the first half of 1998.



# Loan Volume Moves Upward

Tables 1-1, 1-2

**L**oan volume in the first quarter of 1999 hit a peak of \$385 million. This activity exceeds the previous record of quarterly activity in the third quarter of 1998 when loan activity topped \$363 million. Total activity for the first half of 1999 was \$693 million, 25% higher than the same period last year. Compared to the second half of 1998 loan activity was lower, although marginally, at less than 3%.

Comparing the first six months of 1999 to the first six months of 1998 shows:

- Single-family loan volume rose 24% from \$528 million to \$655 million for single-family homes and 39% from \$28 million to \$39 million for condominiums.
- The number of single-family loans rose in all the surveyed areas, with increases ranging from 8% in Fairbanks North Star Borough to 40% in the Rest of State. For Anchorage and the Mat-Su Borough, the increases were 16% and 20%, respectively.
- The Mat-Su Borough and the Ketchikan-Gateway Borough recorded a 30.5% and 47.4% increase in total loan volume.
- Kodiak recorded the smallest increase in total loan volume, up only 2.3% from 1998.
- Condominium loan activity was greatest in Anchorage, over \$33 million, and up over 30% from the first half of 1998.

## Single-Family Loan Activity Summary

Including AHFC, Selected Areas

1st Half 1999

Table 1-1

Location	Number of Loans	Average Loan	Total Loans	% Total Loan Volume	Average Sales Price	Total Sales Price	% Total Sales Volume
Anchorage	2,302	\$158,319	\$364,451,005	55.7	\$177,166	\$407,836,188	54.1
Mat-Su	541	124,143	67,161,512	10.4	145,716	78,832,418	10.4
Fairbanks	479	127,928	61,277,406	9.4	149,023	71,381,821	9.5
Kenai	369	125,219	46,205,908	7.1	152,213	56,166,465	7.4
Juneau	203	160,347	32,550,427	5.0	202,548	41,117,153	5.4
Ketchikan	92	160,981	14,810,238	2.3	189,176	17,404,214	2.3
Kodiak	100	142,571	14,257,138	2.2	172,887	17,288,702	2.3
Rest of State	355	151,980	53,952,734	8.2	181,488	64,428,247	8.5
<b>Statewide Total</b>	<b>4,441</b>	<b>\$147,414</b>	<b>\$654,666,368</b>	<b>100.0</b>	<b>\$169,884</b>	<b>\$754,455,208</b>	<b>100.00</b>

Note: Based on survey of 14 private and public mortgage lenders.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

# Condominium Loan Activity Summary

Including AHFC, Selected Areas

Table 1-2

1st Half 1999

*Note: Based on survey of 14 private and public mortgage lenders.*

*Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.*

Location	Number of Loans	Average Loan	Total Loans	% Total Loan Volume	Average Sales Price	Total Sales Price	% Total Sales Volume
Anchorage	393	\$85,488	\$33,596,878	86.5	\$96,343	\$37,862,733	85.2
Mat-Su	1	\$73,800	73,800	0.2	\$82,000	82,000	0.2
Fairbanks	16	\$104,866	1,677,863	4.3	\$138,603	2,217,655	5.0
Kenai	1	\$91,859	91,859	0.2	\$97,000	97,000	0.2
Juneau	33	\$86,574	2,856,947	7.4	\$105,722	3,488,838	7.8
Ketchikan	6	\$81,408	488,450	1.3	\$107,696	646,175	1.5
Kodiak	0	0	0	0.0	\$0	0	0.0
Rest of State	1	\$52,100	52,100	0.1	\$60,000	60,000	0.1
<b>Statewide Total</b>	<b>451</b>	<b>\$86,115</b>	<b>\$38,837,897</b>	<b>100.0</b>	<b>\$98,569</b>	<b>\$44,454,401</b>	<b>100.00</b>

## Condo and Single-Family Sales Prices Trend Upward

Figure 1-1

**S**ales prices of condominiums and single-family homes continued to rise. The statewide average price for a single-family home, based on mortgage activity from statewide lenders, rose from \$160,961 in the first half of 1998 to \$169,884 in the first half of 1999. Condominium prices also grew from \$90,256 to \$98,569.

Areas reporting the greatest change in average single-family sales prices were Kenai and Ketchikan. Kenai reported the largest increase in sales price, from \$133,803 in the first half of 1998 to \$152,213 in the first half of 1999. Ketchikan recorded an 8.1% increase in sales price to \$189,176. Both Kenai and Ketchikan have reported an increase in single-family construction and home sales over the last two years. Favorable interest rates, attractive loan programs, and available land have stimulated demand for new housing in these areas.

Anchorage, which holds 85% of the condominium sales volume, reported a 10.8% increase in average sales price over the first half of 1999, to \$96,343. Juneau, however, recorded a 10.4% drop in average sales price to \$105,722. Demand for condominiums in Anchorage continues to drive prices upward, with total condo loans up over 47% from the first half last year. In Juneau, however, increased availability of multifamily units with stable demand appears to be placing downward pressure on average sales price.

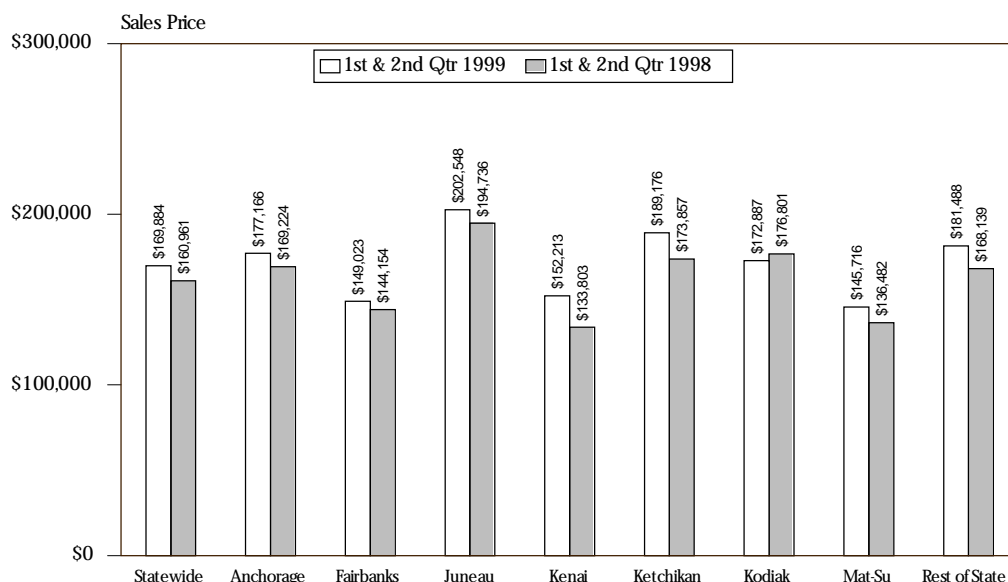
Changes in condominium prices were reported in other areas. However, these areas typically report a lower percentage of total activity and any change in sales activity may greatly exaggerate average sales price.

# Average Sales Price

## Single-Family Homes

1st and 2nd Qtr 1999 vs. 1st and 2nd Qtr 1998

Figure 1-1



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Note: The average sales price of a home can increase substantially if there is an increase in purchasing of higher-priced homes.

## Loan-to-Value Ratios and Third-Party Guarantees Decline

Figure 1-2

**A**lmost three-quarters of the loans made in Alaska in the first half of 1999 were insured or guaranteed by the Federal Housing Administration (FHA), Veterans Administration (VA), private mortgage insurance or other insurance.

The average loan-to-value ratio for single-family homes in the first half of 1999 was 86.8%, barely more than in the first half of 1998. The LTV for condominiums dropped 4.4%.

Nationally, over 1.5 million loans purchased were insured in the first half of 1999. Private mortgage insurance backed over 51% of the total loans made. FHA insured 30% of total loans, and the remaining 19% were insured by the Veterans Administration.

FHA also insured, nationally, 36 multifamily projects in the first three months of 1999. The bulk of the endorsements were for new rental units.

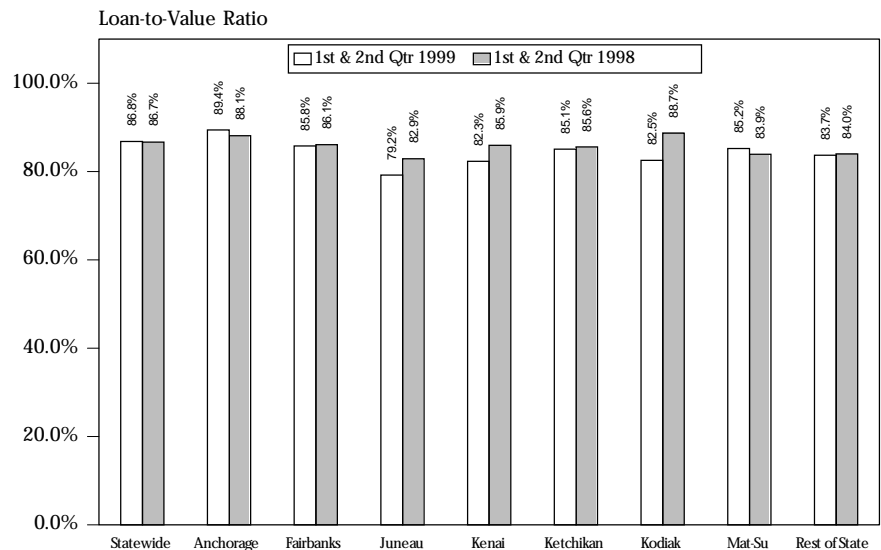
# Average Loan-to-Value Ratios

## Single-Family Homes

1st and 2nd Qtr 1999 vs. 1st and 2nd Qtr 1998

Figure 1-2

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.



## Interest Rates Down From First Half of 1998

**F**avorable interest rates continued to spur home sales. The average interest rate for the first half of 1999 was 6.64%. This rate was down from 6.82% in the first half of 1998 but up slightly from the 6.62% average for the last half of 1998.

- Interest rates are trending upward. Rates averaged 6.57% in the first quarter of 1999 but had reached 6.93% by the end of the second quarter.
- Lower rates on AHFC loans significantly influenced the overall average. In the first half of 1999, interest rates for AHFC loans averaged 5.68%, almost one and a half percentage points less than the 7.11% average rate, weighted by dollar volume, for loans from other lenders.

Although the health of the national economy remains strong, concerns exist that wage growth, capital gains, and consumer spending may trigger inflation growth. Upcoming actions by the Federal Reserve to hold inflation in check may result in even further increases in interest rates.

## Loss In Wage Income

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Figure 1-3

**N**on-agricultural wage and salary employment growth (seasonally adjusted) slowed significantly in the first half of 1999. By June 1999, the 2.5% growth rate of 1998 had fallen to near .5%. Direct and indirect job losses resulting from cuts in the oil industry drove the downward movement.

Alaska's wage income lost ground. Statewide, the average monthly wage was \$2,739 in the first half of 1999, a loss of \$9 from the first half of 1998. Regionally, wages fell in 13 areas and rose in 13 areas.

Services and retail trade continued to provide the bulk of Alaska's new jobs but growth has slowed in these two industries that added almost three-quarters of Alaska's new jobs since 1990.

## Homes Become Less Affordable for Alaskans

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Figure 1-4

**H**ouses became less affordable as higher interest rates pushed the Alaska affordability index for single-family homes up from 1.27 in the fourth quarter of 1998 to 1.41 in the second quarter of 1999. This meant that to qualify for a 30-year, single-family home mortgage with 15 percent down and an interest rate of 6.79%, households needed 1.41 earners receiving the average wage.

- The statewide affordability index for condominiums rose from 0.67 in the fourth quarter of 1998 to 0.80 in the second quarter of 1999.
- Housing became less affordable in all areas of the state for which the index is calculated. Kodiak and Ketchikan were least affordable at 1.78 and 1.71 respectively. In addition to higher interest rates, Kodiak had the second lowest wages, and Ketchikan had the highest average sales price.
- Anchorage, with the highest average wage, continued to be the most affordable area, with an overall index of 1.28.

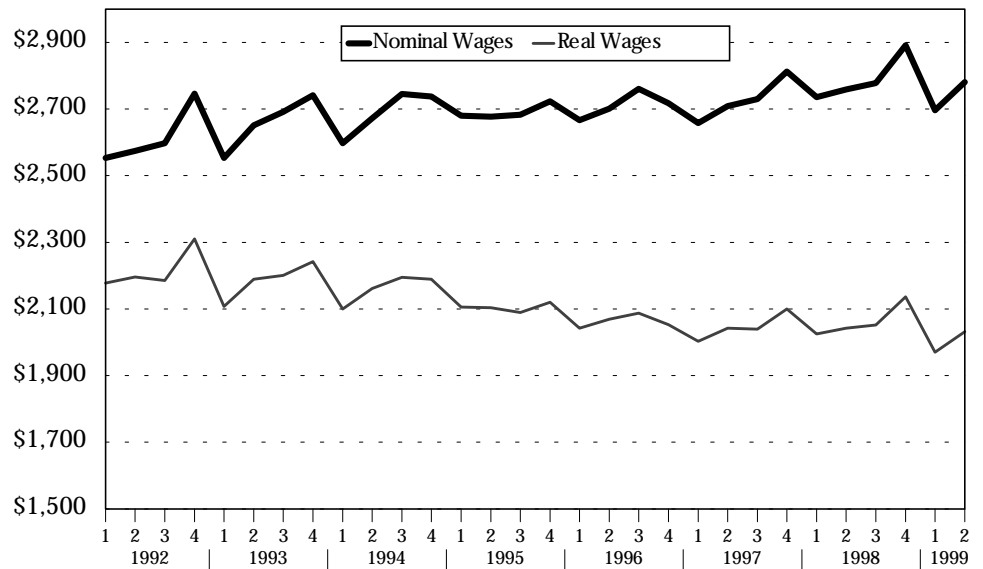
# Average Monthly Wage

Statewide

Figure 1-3

1st Qtr 1992 - 2nd Qtr 1999

Note: Data for the 2nd Quarter 1999 is preliminary.  
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.



# Alaska Affordability Index\*

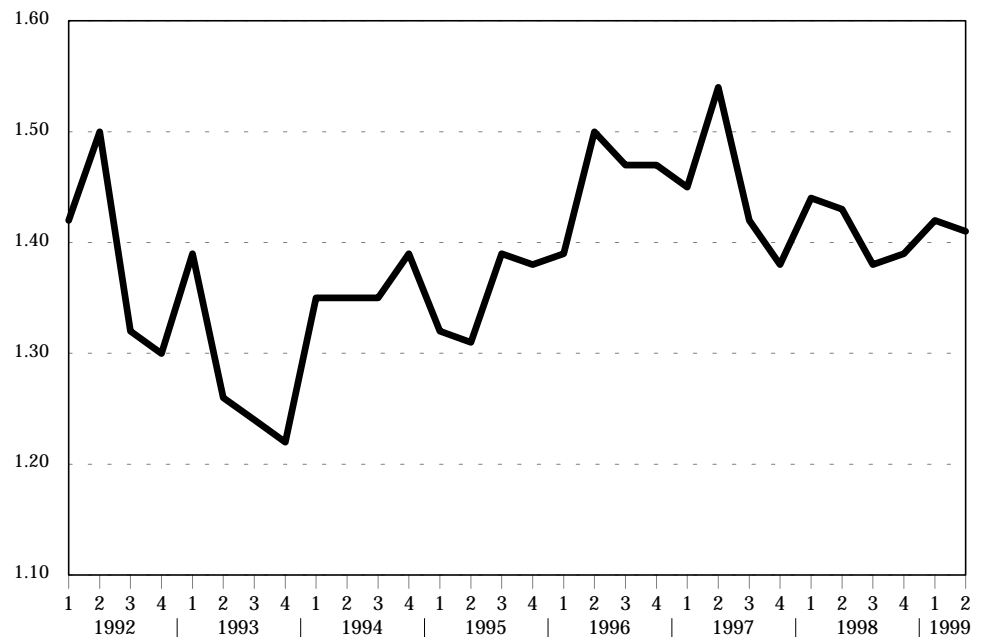
Single-Family Homes, Private and Public Agency Lenders

Figure 1-4

1st Qtr 1992 - 2nd Qtr 1999

\* Note: The Affordability Index is the number of earners needed to qualify for an 85% mortgage. Contrary to other common indexes, this one decreases when affordability improves and increases when affordability declines. Therefore, a smaller affordability index or a decrease is always more favorable to buyers. Data for the 2nd Quarter 1999 is preliminary.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.



## National Affordability Erodes

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**H**igher interest rates and an increase of nearly 5% in the average sales price during the first half of 1999 made housing less affordable nationally. Interest rates rose from 6.89 in January to 7.26 in June.

The national index peaked in February at 141.4, but by June had fallen to 129.5. However, average affordability in the first half of 1999 was comparatively high. In this index, compiled by the National Association of Realtors' (NAR), a value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage loan on a median-priced home, assuming a 20 percent down payment. A decrease in the index shows that this family is less able to afford the home.

High affordability is expanding the market for home ownership. Nationally, singles, both men and women, are increasingly choosing to own rather than rent. According to projections cited in *American Demographics*, in 2000, single households will account for about 36 percent of all first-time home buyers. Less than 25 percent of first-time home buyers will be married couples with two children.

## Quarterly Survey of Alaska Lenders Historical Data Tables Available On The Internet

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**R**eaders can obtain up-to-date historical data from the *Quarterly Survey of Alaska Lenders* on the Alaska Housing Finance Corporation's Web Page under the "Download" section. The address is [www.ahfc.state.ak.us](http://www.ahfc.state.ak.us).

The historical data tables cover loan activity for single-family homes and condominiums from seven Alaska communities. A category for the entire state is also included.

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## Section 2

# AHFC Residential Loan Portfolio

### AHFC's Loan Portfolio Activity Increases

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Figures 2-1, 2-2, 2-3

**F**avorable interest rates boosted AHFC loan activity in the first half of 1999. Compared to the first half of 1998, total number of loans purchased grew 20% to 1,971 while dollar volume rose 27% to \$250 million. Refinance activity represented 14% of the total number of loans and 9% of the total loan volume.

- Single-family purchases increased from \$165 million to \$208 million, compared to the same period in 1998. Condominium volume grew by 31% from \$14.9 million to \$19.5 million.
- Non-AHFC lenders reported dollar loan volume up 23% for single-family residences and 48% for condominiums.
- The total volume of loans for purchase in the first half of 1999 was virtually equivalent to that for the second half of 1998.

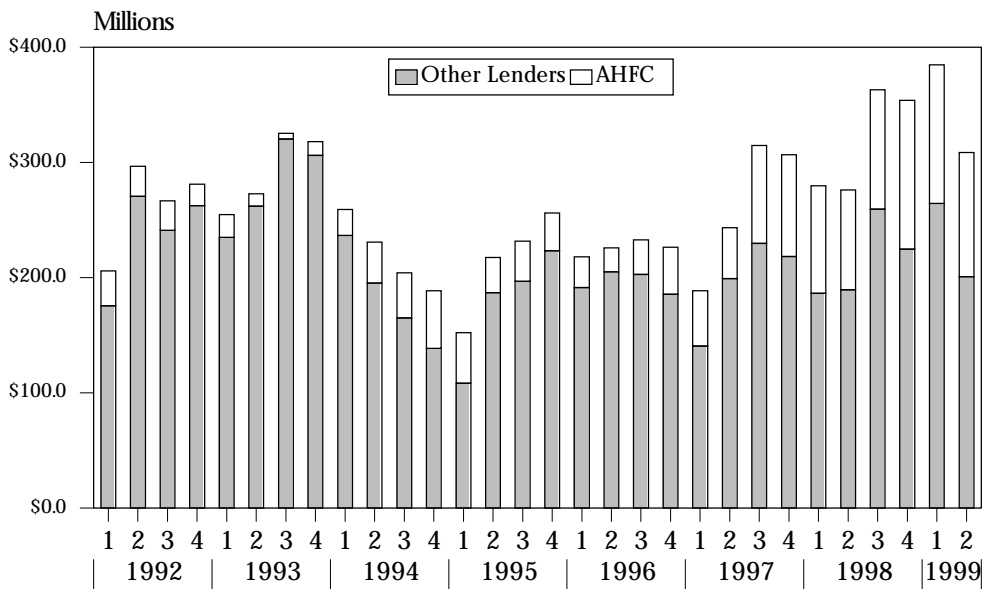


# Dollar Volume of AHFC Loans by Total Loan Volume

## Single-Family Homes and Condominiums

1st Qtr 1992 through 2nd Qtr 1999

Figure 2-1

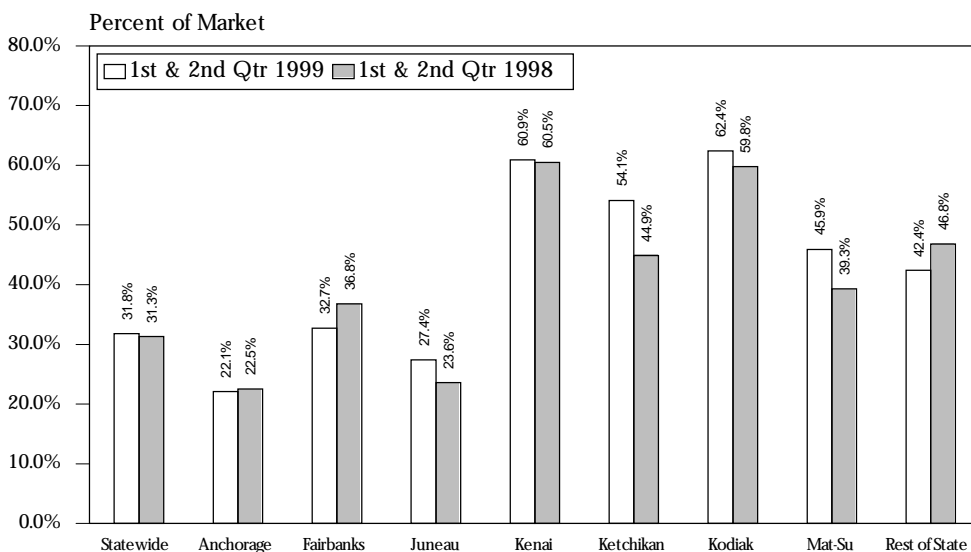


# AHFC Market Share of Single-Family Homes

## Based on Dollar Loan Volume

1st and 2nd Qtr 1999 vs. 1st and 2nd Qtr 1998

Figure 2-2



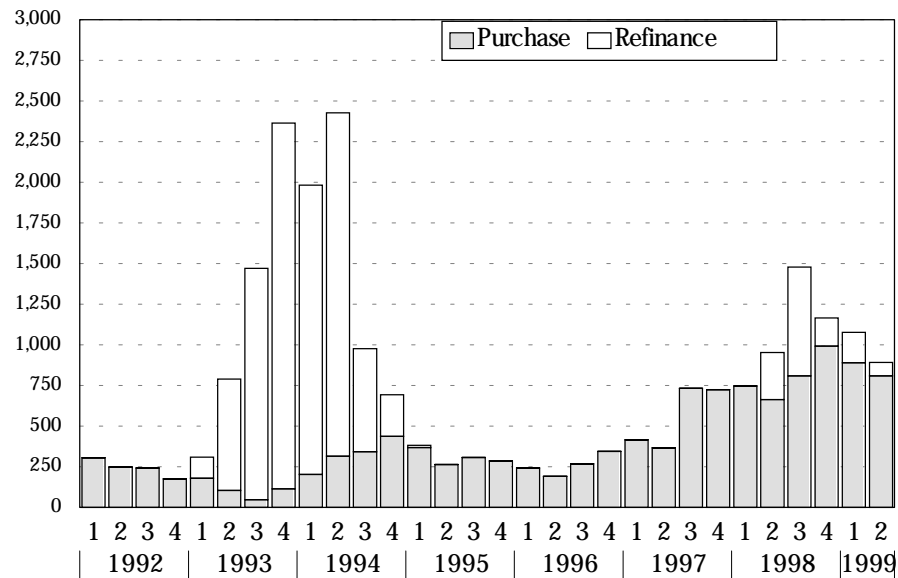
# AHFC Loans for Purchase and Refinance

Statewide

Figure 2-3

1st Qtr 1992 - 2nd Qtr 1999

Source: Alaska Housing Finance Corporation; Alaska Department of Labor and Workforce Development, Research and Analysis Section.



## AHFC's Rural Portfolio Gains Ground

Figures 2-4 and 2-5

**A** HFC's residential loans can be categorized geographically by urban and rural portfolios. In the first half of 1999, nearly four of every five loans were in the urban portfolio. However, when compared to the prior year period, the rural portfolio has grown much more rapidly.

- The number of loans in the rural portfolio rose 29% with volume up 42% from \$41.7 million to \$59.2 million.
- Fifteen percent of the urban loans and 10% of the rural loans were refinances. The rest were for purchase.
- In the urban portfolio, Anchorage loans made up 47% of the total number of loans, 45% of those for purchase and 56% for refinances.

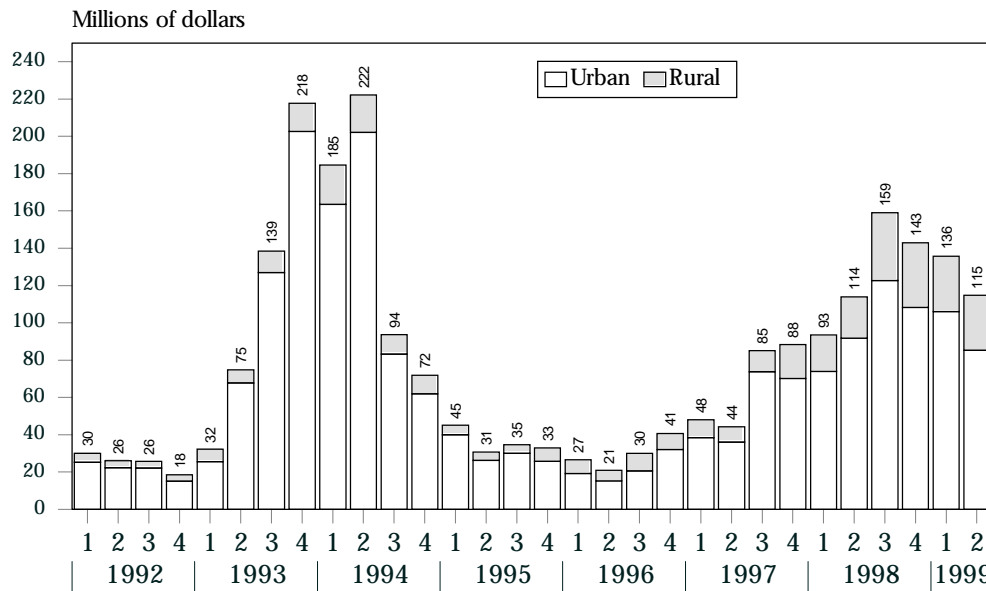
Home prices rose faster in rural Alaska than in urban. At \$177,326, the average sales price of a single-family home purchased in rural areas was 8.7% higher than in the first half of 1998, compared to a 5% increase to \$153,334 for urban houses. The difference in growth rates widened the price gap between rural and urban Alaska. The average single-family sales price was 16% higher for rural loans than for urban ones. In the first half of 1998, the difference was 12%.

# AHFC Dollar Volume of Urban and Rural Loans

## Statewide

1st Qtr 1995 through 2nd Qtr 1999

Figure 2-4



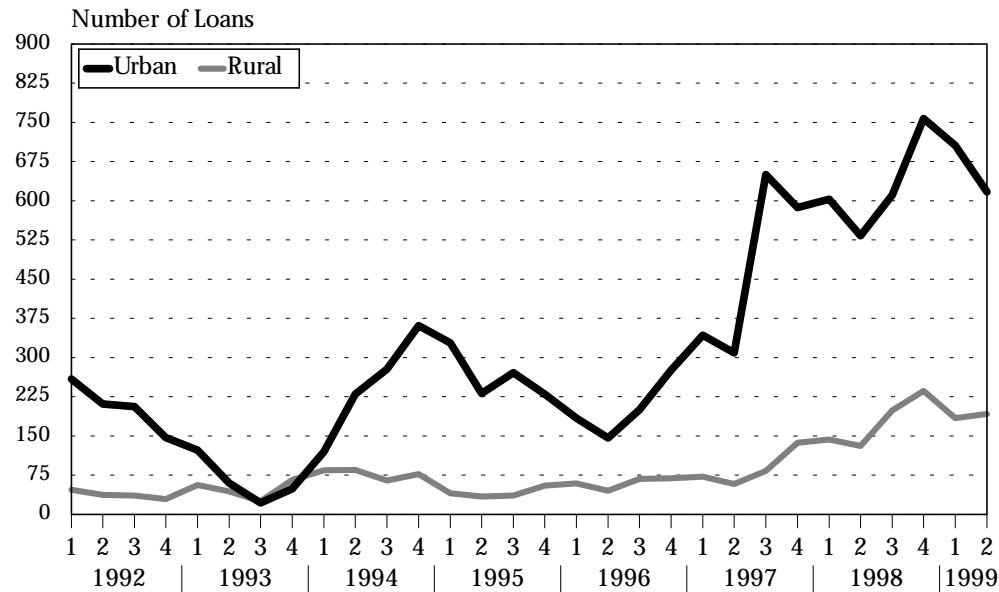
Source: Alaska Housing Finance Corp.;  
Alaska Department of Labor and  
Workforce Development, Research and  
Analysis Section.

# AHFC Loans Purchased

## Urban vs. Rural

1st Qtr 1992 - 2nd Qtr 1999

Figure 2-5



Source: Alaska Housing Finance Corp.;  
Alaska Department of Labor and  
Workforce Development, Research and  
Analysis Section.

## Average Sales Prices and Loan Amounts

Table 2-1, Figure 2-6

**A**verage AHFC loan amounts grew 5% from the first half of 1998. Both condominium and single-family loan amounts grew by roughly the same amount. Single-family loans rose 5.4% to \$142,401, while condominium loans averaged \$82,513, a gain of 4.6%. The sales price on AHFC loans for purchase averaged \$159,500 for the first half of 1999, a 6.4% increase from the prior-year period. Prices for single-family homes and condominiums increased at nearly the same rate.

- Mat-Su, which continues to be one of the most affordable communities in Alaska, recorded the lowest average sales price for AHFC-financed single-family homes at \$142,424.
- Juneau and Ketchikan, areas with higher cost of living, continue to have the highest sales prices at \$200,515 and \$198,487, respectively.

Homes priced \$80,001 - \$120,000 continue to represent the bulk of AHFC's loan activity. However, the first half of 1999 witnessed a 17% increase in the number of home purchases in the \$120,001 - \$160,000 price ranges from the first half of 1998. The total number of first-time homebuyers in this category more than doubled from 128 to 341. This activity could be the result of numerous factors including consumer preference for newer, higher priced housing due to lower interest rates, and strong housing market placing upward pressure on the cost of housing.

## Price Range Summary

### AHFC Condominium and Single-Family Loans

Table 2-1

1st Half 1999

*Source: Alaska Housing Finance Corporation; Alaska Department of Labor and Workforce Development, Research and Analysis Section.*

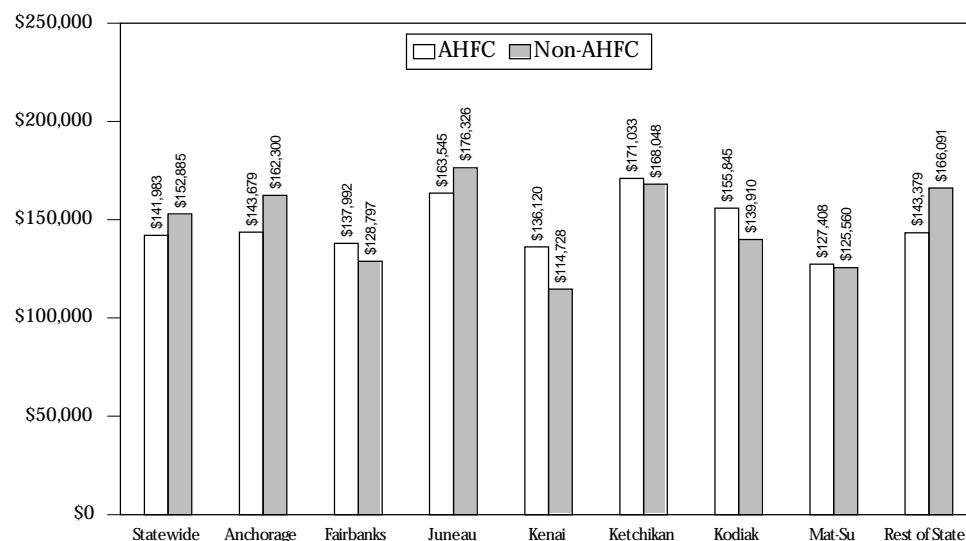
House Purchase Price Range	Number of Loans	Avg Monthly Income of Buyer (\$)	Median Total Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)
Less than \$80,001	171	2,857	68,000	95.21	144	10,603,508
\$80,001 - 120,000	469	3,372	105,000	97.37	396	47,378,090
\$120,001 - 140,000	305	4,010	129,500	96.35	233	37,946,396
\$140,001 - 160,000	202	5,188	152,591	94.59	108	29,101,118
\$160,001 - 180,000	156	5,623	171,000	91.63	65	24,477,439
\$180,001 - 200,000	108	6,731	190,650	89.71	28	18,533,802
\$200,001 - 220,000	72	6,527	210,000	83.79	9	12,649,592
Greater than \$220,000	216	8,616	267,358	77.16	28	47,115,775

# AHFC and Non-AHFC Average Loan Amounts

## Single-Family Homes

2nd Qtr 1999

Figure 2-6



Source: Alaska Housing Finance Corp.; Alaska Department of Labor and Workforce Development, Research and Analysis Section.

## AHFC Home Buyers Earned 60-80% of Median Income

Table 2-2

**M**edian family income refers to the total amount of income that a family of four typically earns yearly. This income figure is updated annually by the U.S. Department of Housing and Urban Development and is used to determine, among other things, if homebuyers qualify for certain tax-exempt mortgage programs. For 1999, the State of Alaska Median Family Income is \$53,900 or \$4,491 a month.

In the first half of 1999, the majority of single-family and condominium loans originated by AHFC were for borrowers that earned between 60% and 79% of median family income. Home buyers in this income range accounted for 23% of the total non-refinance mortgages in AHFC's portfolio in the first half of 1999. The median home purchase price for this income range increased from \$101,937 in the first half of 1998 to \$118,000.

- Borrowers who earned 40-59% of Median Family Income had the highest loan-to-value ratio of 95.2%.
- The greatest amount of loan volume activity, \$48 million, occurred for home buyers who earned 160% or greater of Median Family Income. The median purchase price of a home for these borrowers was \$212,000.

# Income Summary

## AHFC Condominium and Single-Family Loans

Table 2-2

1st Half 1999

Source: Alaska Housing Finance Corporation, Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Monthly Income	Median Family Income	Number of Loans	Median Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)
Less than \$899	Less than 20%	1	N/A	71	N/A	N/A
\$899 - 1,795	20 - 39%	36	70,000	92	31	2,333,179
\$1,796 - 2,694	40 - 59%	224	92,950	95	200	19,728,833
\$2,695 - 3,592	60 - 79%	385	118,000	95	303	42,472,719
\$3,593 - 4,490	80 - 99%	347	129,000	95	264	43,892,494
\$4,491 - 5,389	100 - 119%	220	154,300	92	112	31,373,865
\$5,390 - 6,287	120 - 139%	124	168,500	93	39	19,667,324
\$6,288 - 7,184	140 - 159%	111	189,900	88	20	19,188,506
\$7,185 and Up	160 and Up	251	212,000	85	42	48,948,800

## Median Purchase Price of Single-Family Homes and Condominiums

Figure 2-6

**M**edian sales prices on AHFC loans for single-family homes nudged upward in the first half of 1999 compared to the prior-year period, while prices for condominiums fell slightly.

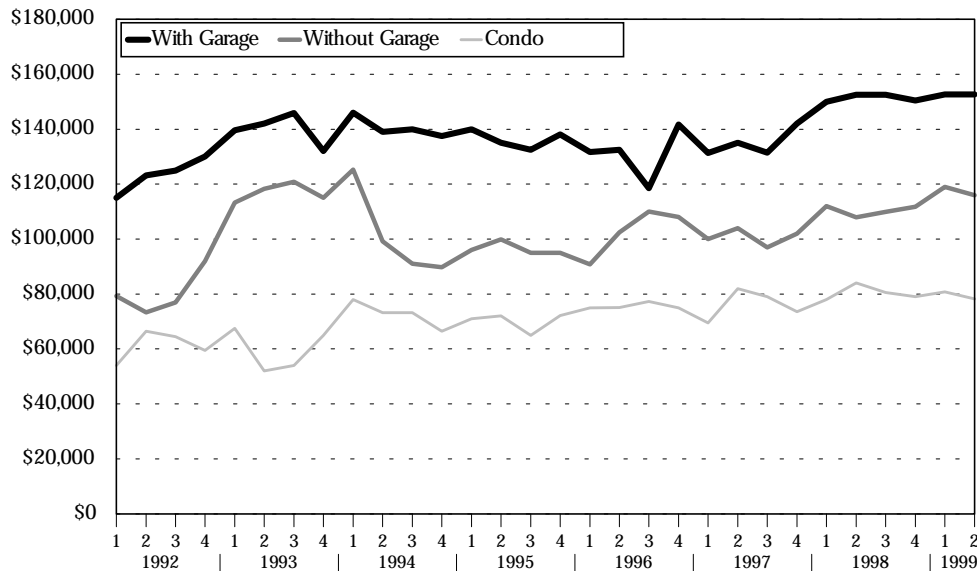
- The median sales price for the purchase of a single-family home with garage rose a scant four-tenths of a percent in the first half of 1999 compared to the prior-year period of \$152,591. For homes without garage, the median price rose 9% to \$117,950.
- The median price for condominiums edged downward six-tenths of a percent to \$79,000.

# Median Purchase Price of Homes and Condominiums

## AHFC Single-Family Homes with/without Garage and Condominiums

1st Qtr 1987 - 2nd Qtr 1999

Figure 2-7



Note: Reflects total AHFC urban and rural loans beginning 3rd Qtr 1992. Prior to 3rd Qtr 1992 only urban loans shown.

Source: Alaska Housing Finance Corp.; Alaska Dept. of Labor and Workforce Development, Research and Analysis Section

## AHFC Foreclosures, Disposals and REO Inventory

**I**n the first half of 1999, AHFC recorded seven foreclosures and 13 disposals.

AHFC's real estate owned (REO) inventory of all property types continued to decline, falling to four in June 1999.

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## Section 3

# Alaska Multiple Listing Service Information

## MLS Reports Strong Activity In First Half of 1999

Tables 3-1 to 3-8, Figure 3-1

**M**ultiple Listing Service (MLS) reported strong activity in the first half of 1999. Reporting areas of Anchorage, Mat-Su and Fairbanks recorded record high home sales prices-the highest for any six-month period since this survey began (1988 for Anchorage and Mat-Su and 1989 for Fairbanks).

In Anchorage, MLS recorded a 15% increase in single-family listing to 2,475. The total number of single-family sales closed dropped from 72% in the first half of 1998 to 61% in the first of 1999. Although sales closed dropped, loan volume increased 5% from the same period last year to \$265 million. This increase was largely due to the increase in the average single-family sales price which also grew by about 5%.

- Condominium sales in Anchorage rose 11% compared to the prior- year period, with prices averaging \$97,029.
- Single-family and condominium listings were running 85 to 104 days on the market.



Fairbanks MLS activity continued to remain strong. While total number of active single-family listings dropped by half compared to the first half of 1998, the percentage of sales closed doubled, and the average sales price grew 12%, resulting in a positive movement in total sales volume to \$41 million.

- Condominium activity in Fairbanks recorded 29 sales closed for a total volume of \$1.9 million.
- Average days on the market for single-family properties hit a 10-year high of 152 days, but subsequently dropped to 111 days in the second quarter of 1999.

Juneau MLS reported \$12.7 million in single family and \$3.12 million in condominium activity in the first half of 1999. Data for prior year comparisons are not available.

- 69 single family and 18 condo sales were recorded in Juneau in the first half of 1999.
- The average sales price of a single family home in Juneau dropped from \$194,006 in the first quarter to \$177,409 in the second quarter.

Mat-Su MLS recorded 411 sales closed, for a total value of \$58 million in the first half of 1999. This represents an increase of 23% over the same period last year. For homes sold, the average selling price increased 9% from last year to \$141,000.

- Mat-Su MLS average days on market peaked in the first Quarter of 1999 at 12.
- Mat-Su recorded 1,288 active listings in the first half of 1999, up 17% from the first half of 1998.

MLS - Kenai reported an increase in active listings, sales closed, and sales volume in the first quarter of 1999. Data for the second quarter were not available.

- Active listings doubled in the first quarter of 1999 compared to the first quarter of 1998.
- Sales closed grew 58% from the first Quarter 1998 to the first Quarter of 1999.

# Municipality of Anchorage

## Single-Family Residential Listings and Sales

Table 3-1

1st Qtr 1994 through 2nd Qtr 1999

Source: Anchorage Multiple Listing Service, Alaska Dept. of Labor and Workforce Development, Research and Analysis Section

Qtr/Yr	Active Listings				Sales Closed				
	YTD	Number	Avg. Days on Market	Sales-as-%Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)
2Q1999	2,475	1,355	95	62.5	1,517	847	151,495,045	178,861	98.18
1Q1999	1,120	1,120	N/A	59.8	670	670	114,236,749	170,503	97.09
4Q1998	4,419	1,027	101	94.2	3,552	967	164,653,464	170,272	98.55
3Q1998	3,392	1,283	89	82.5	2,585	1,058	184,632,210	174,511	98.29
2Q1998	2,109	1,179	90	72.2	1,527	851	142,788,756	167,789	98.72
1Q1998	930	930	108	72.7	676	676	110,483,046	163,436	96.58
4Q1997	4,537	925	116	97.0	3,381	897	145,247,808	161,926	97.76
3Q1997	3,612	1,212	108	88.2	2,484	1,069	174,426,311	163,168	98.10
2Q1997	2,400	1,326	98	63.8	1,415	846	133,806,815	158,164	97.35
1Q1997	1,074	1,074	120	53.0	569	569	91,134,000	160,165	97.35
4Q1996	4,405	995	105	80.3	3,018	799	125,108,297	156,581	98.13
3Q1996	3,410	1,264	98	68.1	2,219	861	133,201,533	154,706	97.23
2Q1996	2,146	1,198	91	69.9	1,358	837	132,573,864	158,392	97.71
1Q1996	948	948	105	55.0	521	521	80,345,780	154,215	98.38
4Q1995	4,213	1,055	86	64.7	2,844	683	102,957,448	150,743	98.12
3Q1995	3,158	1,231	74	66.9	2,161	824	124,030,339	150,522	97.97
2Q1995	1,927	1,069	71	62.0	1,337	663	102,995,479	155,348	100.60
1Q1995	858	858	83	78.6	674	674	91,268,540	135,413	98.34
4Q1994	4,521	1,130	128	63.0	2,714	712	102,721,276	144,271	98.32
3Q1994	3,391	1,417	99	53.1	2,002	753	118,103,522	156,844	102.06
2Q1994	1,974	1,154	66	56.2	1,249	648	109,685,511	169,268	111.31
1Q1994	820	820	93	73.3	601	601	86,154,566	143,352	98.61

# Municipality of Anchorage

## Condominium Listings and Sales

Table 3-2

1st Qtr 1994 through 2nd Qtr 1999

Source: Anchorage Multiple Listing Service, Alaska Dept. of Labor and Workforce Development, Research and Analysis Section.

Qtr/Yr	Active Listings				Sales Closed				
	YTD	Number	Avg. Days on Market	Sales-as-%Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)
2Q1999	764	409	104	55.5	440	227	21,927,601	96,597	N/A
1Q1999	355	355	N/A	60.0	213	213	20,765,196	97,489	N/A
4Q1998	1,306	325	108	77.8	873	253	23,812,789	94,122	N/A
3Q1998	981	398	88	55.8	620	222	20,243,950	91,189	N/A
2Q1998	583	310	87	70.3	398	218	19,056,517	87,415	N/A
1Q1998	273	273	101	65.9	180	180	14,472,170	80,401	N/A
4Q1997	1,317	279	135	82.1	783	229	20,745,990	90,594	N/A
3Q1997	1,038	363	118	50.4	554	183	15,730,319	85,958	N/A
2Q1997	675	368	109	61.1	371	225	19,660,983	87,382	N/A
1Q1997	307	307	119	47.6	146	146	11,281,574	77,271	N/A
4Q1996	1,187	281	106	54.1	662	152	11,985,178	78,850	N/A
3Q1996	906	335	95	55.2	510	185	15,564,410	84,132	96.82
2Q1996	571	318	94	63.5	325	202	16,783,791	83,088	96.43
1Q1996	253	253	105	48.6	123	123	9,878,848	80,316	97.02
4Q1995	1,367	298	161	43.6	575	130	11,245,110	86,501	97.70
3Q1995	1,069	362	131	41.4	445	150	12,507,000	83,380	97.55
2Q1995	707	366	144	39.3	295	144	11,053,698	76,762	97.62
1Q1995	341	341	147	44.3	151	151	13,135,459	86,990	98.39
4Q1994	1,373	399	126	43.4	561	173	13,156,701	76,050	98.44
3Q1994	974	388	91	34.3	388	133	9,772,033	73,474	98.54
2Q1994	586	343	112	41.1	255	141	11,532,233	81,789	97.30
1Q1994	243	243	136	46.9	114	114	9,061,221	79,484	97.95

# Kenai Peninsula Borough

## Single-Family Residential Listings and Sales

1st Qtr 1994 through 2nd Qtr 1999

Table 3-3

	Active Listings			Sales Closed					
Qtr/Yr	YTD	Number	Sales-as- %Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
2Q1999	(Data not yet available from MLS due to a change in computer system.)								
1Q1999	394	394	13.2	52	52	5,444,557	104,703	N/A	216
4Q1998	1,040	253	26.5	202	67	8,020,151	119,704	N/A	126
3Q1998	787	304	18.4	135	56	7,152,300	127,720	N/A	119
2Q1998	483	286	16.1	79	46	5,651,892	122,867	N/A	158
1Q1998	197	197	16.8	33	33	4,030,937	122,150	N/A	197
4Q1997	961	189	24.9	220	47	6,933,237	147,516	N/A	170
3Q1997	772	246	34.1	173	84	11,021,404	131,207	98.79	165
2Q1997	526	278	17.3	89	48	5,014,750	104,474	96.37	159
1Q1997	248	248	16.5	41	41	4,050,279	98,787	95.82	166
4Q1996	1,111	198	29.8	285	59	5,988,609	101,502	N/A	121
3Q1996	913	313	27.2	226	85	8,503,029	100,036	96.10	169
2Q1996	600	331	25.7	141	85	8,861,408	104,252	97.11	169
1Q1996	269	269	20.8	56	56	5,581,755	99,674	93.43	177
4Q1995	1,090	280	35.0	333	98	9,784,317	99,840	96.12	173
3Q1995	810	298	33.2	235	99	8,547,032	86,334	96.29	149
2Q1995	512	276	32.2	136	89	9,022,900	101,381	97.29	182
1Q1995	236	236	19.9	47	47	4,777,700	101,653	95.29	198
4Q1994	1,106	255	30.6	364	78	6,999,688	89,740	96.08	173
3Q1994	851	313	31.3	286	98	9,570,665	97,660	96.48	144
2Q1994	538	305	31.8	188	97	9,487,241	97,807	97.10	142
1Q1994	233	233	39.1	91	91	8,398,078	92,287	96.25	177

Note: Average days on market are for sales closed and not for listings.

Source: Kenai Peninsula Board of Realtors, Alaska Dept. of Labor and Workforce Development, Research and Analysis Section.

# Matanuska-Susitna Borough

## Single-Family Residential Listings and Sales

1st Qtr 1994 through 2nd Qtr 1999

Table 3-4

Qtr/Yr	Active Listings			Sales Closed			Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
	YTD	Number	Sales-as-%Listings	YTD	Number	Volume (\$)			
2Q1999	1,288	704	35.9	411	253	36,796,465	145,441	102.25	105
1Q1999	584	584	27.1	158	158	21,327,954	134,987	96.59	121
4Q1998	2,190	487	55.6	947	271	39,435,862	145,520	98.91	128
3Q1998	1,703	606	51.5	676	312	42,912,187	167,621	98.40	110
2Q1998	1,097	657	36.2	364	238	31,533,734	132,495	98.58	105
1Q1998	440	440	28.6	126	126	15,645,332	124,169	98.49	105
4Q1997	1,828	370	54.9	761	203	26,182,535	128,978	97.54	127
3Q1997	1,458	489	50.9	558	249	31,259,100	125,539	97.90	108
2Q1997	969	539	36.2	309	195	23,271,365	119,340	97.27	104
1Q1997	430	430	26.5	114	114	13,013,079	114,150	97.33	116
4Q1996	2,072	405	43.5	607	176	20,265,296	115,144	97.12	135
3Q1996	1,667	615	30.2	431	186	20,179,075	108,490	97.86	113
2Q1996	1,052	621	26.9	245	167	18,170,905	108,808	98.05	105
1Q1996	431	431	18.1	78	78	8,260,356	105,902	96.53	116
4Q1995	1,734	390	39.7	567	155	15,831,229	102,137	97.70	125
3Q1995	1,344	466	38.4	412	179	17,161,288	95,873	97.16	112
2Q1995	878	481	24.7	233	119	11,407,645	95,863	97.66	111
1Q1995	397	397	28.7	114	114	11,145,209	97,765	97.08	114
4Q1994	1,639	363	40.8	579	148	14,082,250	95,150	97.20	117
3Q1994	1,276	497	34.2	431	170	16,492,382	97,014	96.71	98
2Q1994	779	486	31.1	261	151	15,465,607	102,421	96.63	90
1Q1994	293	293	37.5	110	110	10,310,145	93,729	97.38	119

Note: Matanuska-Susitna includes condominiums in quarterly residential sales data. These sales account for a very small proportion of overall activity.

Source: Valley Board of Realtors Multiple Listing Service, Alaska Dept. of Labor and Workforce Development, Research and Analysis Section.

# Fairbanks North Star Borough

## Single-Family Residential Listings and Sales

Table 3-5

1st Qtr 1994 through 2nd Qtr 1999

Note: Data are for the 90 days ending on a reporting date close to the end of the quarter. In contrast to other tables of MLS data, the tables for Fairbanks show the number of days on the market for closed sales rather than listings. Sales and listing activity reported in previous issues may be revised to include data received after the previous issue publication.

Source: Greater Fairbanks Board of Realtors Multiple Listing Service.

Active Listings			Sales Closed						
Qtr/Yr	YTD	Number	Sales-as- %Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
2Q1999	216	124	146.0	285	181	27,099,351	149,720	108.0	111
1Q1999	92	92	113.0	104	104	13,952,850	134,162	98.0	152
4Q1998	N/A	N/A	N/A	653	193	25,917,514	134,287	N/A	123
3Q1998	N/A	N/A	N/A	460	227	32,058,342	141,226	N/A	114
2Q1998	492	269	56.5	233	152	20,270,015	133,355	N/A	116
1Q1998	223	223	36.3	81	81	9,137,997	112,815	N/A	N/A
4Q1997	N/A	N/A	N/A	629	170	19,465,850	114,505	N/A	N/A
3Q1997	N/A	N/A	N/A	459	187	21,648,055	115,765	N/A	N/A
2Q1997	N/A	N/A	N/A	272	191	24,577,689	128,679	N/A	N/A
1Q1997	N/A	N/A	N/A	81	81	8,668,215	107,015	N/A	N/A
4Q1996 (est)	934	232	73.3	649	170	19,465,850	114,505	93.3	84
3Q1996	702	281	68.7	479	193	21,653,398	112,193	94.3	72
2Q1996	421	257	67.3	286	173	18,635,537	107,719	93.9	80
1Q1996	164	164	68.9	113	113	11,872,963	105,070	91.7	96
4Q1995	787	183	83.6	667	153	15,733,821	102,835	93.3	89
3Q1995	604	253	79.4	514	201	21,760,251	108,259	97.0	64
2Q1995	351	208	84.1	313	175	19,147,942	107,572	95.5	63
1Q1995	143	143	96.5	138	138	15,263,504	110,605	97.3	85
4Q1994	916	318	58.5	712	186	18,285,120	98,307	95.6	79
3Q1994	598	275	80.4	526	221	22,694,773	102,691	96.7	61
2Q1994	323	222	74.8	305	166	17,589,109	105,958	98.1	61
1Q1994	101	101	137.6	139	139	14,087,103	101,346	98.0	84

# Fairbanks North Star Borough

## Condominiums and Townhouse Listings and Sales

Table 3-6

1st Qtr 1994 through 2nd Qtr 1999

Note: Data are for the 90 days ending on a reporting date close to the end of the quarter. In contrast to other tables of MLS data, the tables for Fairbanks show the number of days on the market for closed sales rather than listings. Sales and listing activity reported in previous issues may be revised to include data received after the previous issue publication.

Source: Greater Fairbanks Board of Realtors Multiple Listing Service, Alaska Dept. of Labor and Workforce Development, Research and Analysis Section

Active Listings				Sales Closed					
Qtr/Yr	YTD	Number	Sales-as- %Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
2Q1999	34	22	95.5	29	21	1,472,500	70,119	99.0	112
1Q1999	12	12	66.7	8	8	557,750	69,719	98.0	71
4Q1998	N/A	N/A	N/A	N/A	15	1,097,250	73,150	N/A	162
3Q1998	N/A	N/A	N/A	N/A	18	1,366,900	75,939	N/A	82
2Q1998	N/A	N/A	N/A	N/A	7	478,424	68,346	N/A	140
1Q1998	(Data not available from Fairbanks MLS due to computer problems.)								
4Q1997	(Data not available from Fairbanks MLS due to computer problems.)								
3Q1997	(Data not available from Fairbanks MLS due to computer problems.)								
2Q1997	(Data not available from Fairbanks MLS due to computer problems.)								
1Q1997	(Data not available from Fairbanks MLS due to computer problems.)								
4Q1996 (est)	57	15	86.7	67	13	819,169	63,013	94.6	90
3Q1996	42	17	141.2	54	24	1,419,266	59,136	95.1	48
2Q1996	25	16	143.8	30	23	1,496,616	65,070	97.4	49
1Q1996	9	9	77.8	7	7	463,700	66,242	95.4	238
4Q1995	68	7	200.0	55	14	930,500	66,464	97.0	158
3Q1995	61	19	73.7	41	14	1,092,100	78,007	98.0	137
2Q1995	42	22	81.8	27	18	1,217,700	67,650	96.4	63
1Q1995	20	20	45.0	9	9	683,250	75,916	95.9	84
4Q1994	62	22	50.0	58	11	742,700	67,518	99.5	45
3Q1994	40	16	93.8	47	15	1,034,500	68,966	96.7	61
2Q1994	24	16	100.0	32	16	959,000	59,937	98.1	91
1Q1994	8	8	200.0	16	16	909,900	56,868	97.3	68

# Juneau-Douglas Borough

## Single-Family Residential Listings and Sales

4th Qtr 1998 through 2nd Qtr 1999

Table 3-7

Qtr/Yr	Active Listings			Sales Closed			Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
	YTD	Number	Sales-as-%-Listings	YTD	Number	Volume (\$)			
2Q 1999	130	70	48.6	69	34	6,031,900	177,409	N/A	N/A
1Q 1999	60	60	58.3	35	35	6,790,200	194,006	N/A	N/A
4Q 1998	N/A	60	75.0	N/A	45	8,040,880	178,686	N/A	N/A

Note: Data prior to 4th Qtr. 1998 not available. Single-family includes single-family residences, single-family apartments, and attached homes. Listing does not include duplexes or multifamily buildings.

Source: Alaska Dept. of Labor and Workforce Development, Research and Analysis Section, Juneau Multiple Listing Service.

# Juneau-Douglas Borough

## Condominium Listings and Sales

4th Qtr 1998 through 2nd Qtr 1999

Table 3-8

Qtr/Yr	Active Listings			Sales Closed			Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
	YTD	Number	Sales-as-%-Listings	YTD	Number	Volume (\$)			
2Q 1999	49	24	75.0	29	18	1,875,300	104,183	N/A	N/A
1Q 1999	25	25	44.0	11	11	1,244,800	113,164	N/A	N/A
4Q 1998	N/A	34	20.6	N/A	7	618,000	88,286	N/A	N/A

Note: Data prior to 4th Qtr. are not available. Listings data are for end-of-quarter.

Source: Juneau Multiple Listing Service, Alaska Dept. of Labor and Workforce Development, Research and Analysis Section.

# Single Family Residential Sales by Price Range

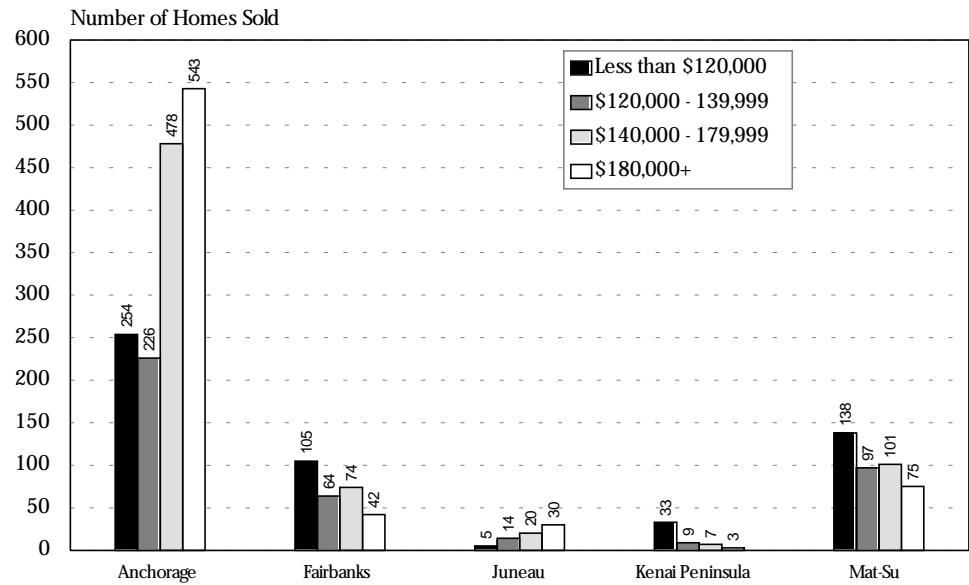
Number of Homes Sold

1st and 2nd Qtr 1999

Figure 3-1

*Note: Juneau numbers exclude mobile homes. Kenai price ranges are less than \$120,000, \$120,000-\$139,000, \$140,000-\$199,999, and over \$200,000. Mat-Su numbers may include a small number of condominiums.*

*Source: Alaska Dept. of Labor and Workforce Development, Research and Analysis Section.*





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## Section 4

# New Alaska Housing Units

## Building Permits Fell

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Table 4-1, Figures 4-1 to 4-4

**A**fter reaching a 13-year high in 1998, permit activity for new housing units in Alaska slowed during the first half of 1999, down 4.6% from the same period in 1998. At 1,322, the number of permits issued in the first six months of 1999 was the lowest for this period since 1995. However, the level of permitting was still well above the decade's average of 1,080. Fewer single-family homes permitted caused the decline.

*(continued on page 36)*



# New Housing Units by Type of Structure

For Places Reporting Data, Comparison with 1998 Permit Data

2nd Qtr 1999 vs. 2nd Qtr 1998 and Year-to-Date

Table 4-1

Place	Total New Units				Single Family				Multi-Family				Mobile Home			
	2Qtr 1999	2Qtr 1998	YTD 1999	YTD 1998	2Qtr 1999	2Qtr 1998	YTD 1999	YTD 1998	2Qtr 1999	2Qtr 1998	YTD 1999	YTD 1998	2Qtr 1999	2Qtr 1998	YTD 1999	YTD 1998
Aleutians East Borough																
Akutan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cold Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
King Cove	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sand Point	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aleutians West Census Area																
Atka	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
St. George	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
St. Paul	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unalaska	5	2	6	6	5	1	6	5	0	0	0	0	0	1	0	1
Anchorage, Municipality of	591	588	828	849	290	363	424	595	282	205	377	229	19	20	27	25
Bethel Census Area																
Akiachak	1	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0
Aniak	2	0	2	0	2	0	2	0	0	0	0	0	0	0	0	0
Bethel	21	13	23	13	20	13	21	13	0	0	0	0	1	0	2	0
Chuathbaluk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Eek	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodnews Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kwethluk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lower Kalskag	1	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0
Napaskiak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nunapitchuk	2	0	2	0	2	0	2	0	0	0	0	0	0	0	0	0
Platinum	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Quinhagak/Toksook Bay	1	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0
Bristol Bay Borough																
Bristol Bay	1	4	1	5	1	4	1	5	0	0	0	0	0	0	0	0
Dillingham Census Area																
Clark's Point	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dillingham	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ekwok	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manokotak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Togiak	0	0	0	16	0	0	0	16	0	0	0	0	0	0	0	0
Fairbanks North Star Borough																
North Pole	2	6	3	6	2	3	3	3	0	0	0	0	0	3	0	3
Balance of Borough	129	93	147	101	90	73	104	79	38	20	42	22	1	0	1	0
Haines Borough																
Balance of Borough	7	4	7	4	7	4	7	4	0	0	0	0	0	0	0	0
Haines City	8	2	8	2	6	2	6	2	0	0	0	0	2	0	2	0
Juneau Borough																
Juneau	46	43	55	57	29	30	38	41	17	10	17	12	0	3	0	4
Kenai Peninsula Borough																
Homer	0	6	8	11	0	6	8	11	0	0	0	0	0	0	0	0
Kenai	13	27	13	30	13	27	13	30	0	0	0	0	0	0	0	0
Seward	5	7	5	7	1	7	1	7	4	0	4	0	0	0	0	0
Seldovia	2	0	2	0	2	0	2	0	0	0	0	0	0	0	0	0
Soldotna	16	12	20	13	14	6	18	7	2	6	2	6	0	0	0	0
Ketchikan Gateway Borough																
Ketchikan City	0	0	6	0	0	0	6	0	0	0	0	0	0	0	0	0
Balance of Borough	20	10	20	19	17	10	17	19	3	0	3	0	0	0	0	0
Kodiak Island Borough																
Akhiok	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kodiak City	14	19	19	30	14	15	19	26	0	0	0	0	0	4	0	4
Old Harbor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Port Lions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lake & Peninsula Borough																
Newhalen	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nondalton	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Port Heiden	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Matanuska-Susitna Borough																
Balance of Borough	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Palmer	13	68	15	80	13	36	15	48	0	32	0	32	0	0	0	0
Wasilla	17	25	23	25	15	22	20	22	2	3	3	3	0	0	0	0
Nome Census Area																
Diomedes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Koyuk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nome	6	5	9	5	5	3	8	3	1	2	1	2	0	0	0	0
Savoonga	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shaktolik	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shismaref	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stebbins	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unalakleet	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note: Mat-Su reported 868 housing units authorized in 1998, and 505 housing units authorized in 1997. Since Mat-Su only reported data annually, quarterly tabulation of the permit is not provided.

Source: Alaska Department of Labor, Research and Analysis Building-Permit Survey; Fairbanks Community Research Center; Municipality of Anchorage.

# New Housing Units by Type of Structure - (cont)

## For Places Reporting Data, Comparison with 1998 Permit Data

Table 4-1 cont.

2nd Qtr 1999 vs. 2nd Qtr 1998 and Year-to-Date

Note: Mat-Su reported 868 housing units authorized in 1998, and 505 housing units authorized in 1997. Since Mat-Su only reported data annually, quarterly tabulation of the permit is not provided.

Source: Alaska Department of Labor, Research and Analysis Building-Permit Survey; Fairbanks Community Research Center; Municipality of Anchorage.

Place	Total New Units				Single Family				Multi-Family				Mobile Home			
	2Qtr 1999	2Qtr 1998	YTD 1999	YTD 1998	2Qtr 1999	2Qtr 1998	YTD 1999	YTD 1998	2Qtr 1999	2Qtr 1998	YTD 1999	YTD 1998	2Qtr 1999	2Qtr 1998	YTD 1999	YTD 1998
North Slope Borough																
Atkasuk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Barrow	8	16	26	38	8	16	24	36	0	0	2	2	0	0	0	0
Kaktovik	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nuiqsut	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Point Hope	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wainwright	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Northwest Arctic Borough																
Ambler	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Buckland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deering	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kiana	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kivalina	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kobuk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kotzebue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Noorvik	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Selawik	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shungnak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prince of Wales-Outer Ketchikan																
Craig	1	1	1	3	1	1	1	2	0	0	0	0	0	0	0	1
Hydaburg	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kasaan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Klawock	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Thorne Bay	0	0	0	6	0	0	0	6	0	0	0	0	0	0	0	0
Sitka City and Borough	15	16	21	21	13	8	19	11	2	4	2	4	0	4	0	6
Skagway-Yakutat-Angoon Census Area																
Angoon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hoonah	1	0	1	0	0	0	0	0	0	0	0	0	1	0	1	0
Pelican	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Skagway	1	0	7	0	1	0	4	0	0	0	3	0	0	0	0	0
Yakutat	3	1	3	1	3	1	3	1	0	0	0	0	0	0	0	0
Southeast Fairbanks Census	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Valdez-Cordova Census Area																
Cordova	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Valdez	11	10	13	10	11	5	12	5	0	0	0	0	0	5	1	5
Whittier	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wade Hampton Census Area																
Alakanuk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Emmonak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hooper Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kotlik	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pilot Station	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Russian Mission	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sheldon Point	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
St. Mary's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wrangell-Petersburg Census Area																
Kake	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kupreanof	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Petersburg	7	14	10	17	7	6	10	9	0	8	0	8	0	0	0	0
Port Alexander	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wrangell	1	4	2	5	1	4	2	5	0	0	0	0	0	0	0	0
Yukon-Koyukuk Census Area																
Allakaket	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Anderson	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Anvik	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bettles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fort Yukon	0	2	0	2	0	2	0	2	0	0	0	0	0	0	0	0
Galena	7	4	7	4	0	4	0	4	7	0	7	0	0	0	0	0
Hughes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Huslia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Koyukuk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
McGrath	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0
Nenana	0	0	2	0	0	0	2	0	0	0	0	0	0	0	0	0
Nikolai	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nulato	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ruby	1	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0
Shageluk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tanana	2	0	2	0	2	0	2	0	0	0	0	0	0	0	0	0

The number of permits for single-family homes fell 19%, while multi-family units rose 45%. These countering trends changed the mix of units significantly. From January to June 1999, 62% of the permits issued were for single-family homes, down from 73% in the first half of 1998. Conversely, the proportion of permits for multi-family units rose from 23% in 1998 to 35% in 1999.

- Regionally, nine areas permitted more housing units than a year ago, nine areas permitted fewer, and two areas reported no change. Five areas issued no permits during the first half of 1999.

In Anchorage, a 65% increase in the number of multi-family permits did not offset a decline in single-family permits. Overall, the municipality authorized 828 new housing units, down 2.5% from the year ago period. The increase in multifamily development has been attributed to increasing development costs due to land scarcity. Alaska's uncertain economic picture has been linked to the drop. Realtors have described Anchorage as a nervous market where home buyers are more reluctant to purchase new construction.

Palmer and Wasilla reported a drop of 64%, as permits returned to a more normal level after two feverish years. Numbers for the remainder of the Mat-Su Borough will not be available until year-end. As housing costs continue to rise in Anchorage, an increase in permitting in the Valley is expected.

- In Juneau, the number of construction permits issued in the first six months of the year hit its lowest level since 1993.
- Fairbanks bucked the downward trend, issuing permits for 150 new units, a 40% increase from the year-ago period. The number of permits rose 31% for single-family homes and 91% for multi-family.

Nationally, the number of residential permits continued to grow, rising 7% in the first half of 1999 compared to the year-ago period. Demand for single-family homes fueled the increase. A 9% rise in single family permits sets the pace toward a possible record high for the year. The number of permits for multi-family units was up only 2%. Retirement and resort communities are among those experiencing the fastest growth. However the national home ownership rate reached nearly 67%, an all-time high. This could indicate a slowing in future demand for homes.

# Permits for New Housing Units by Type

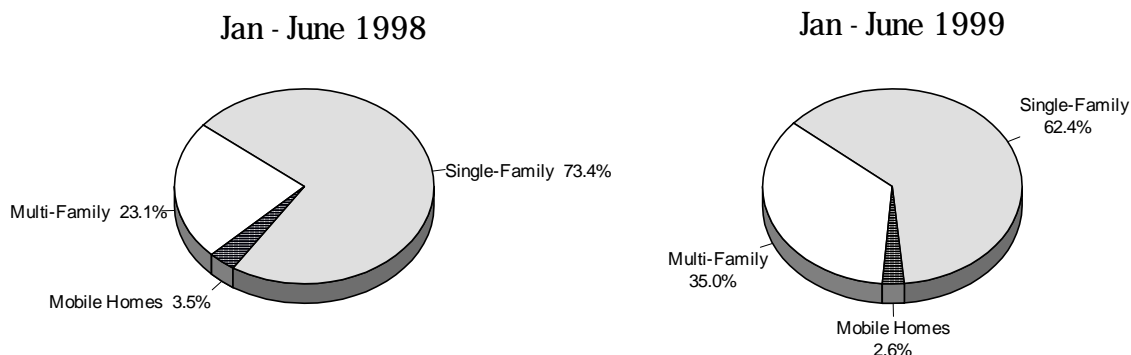
## Alaska

Figure 4-1

January-July 1998 vs. January-July 1999

Note: Includes some units in areas which do not require permits.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.



# Permits for New Housing Units by Location

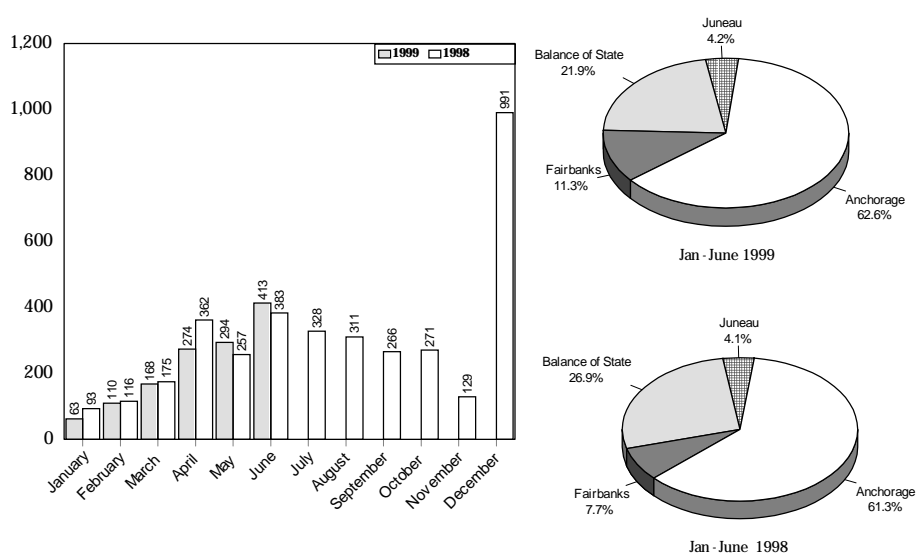
## Alaska

Figure 4-2

January-June 1998 vs. January-June 1999

Note: Includes mobile homes.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

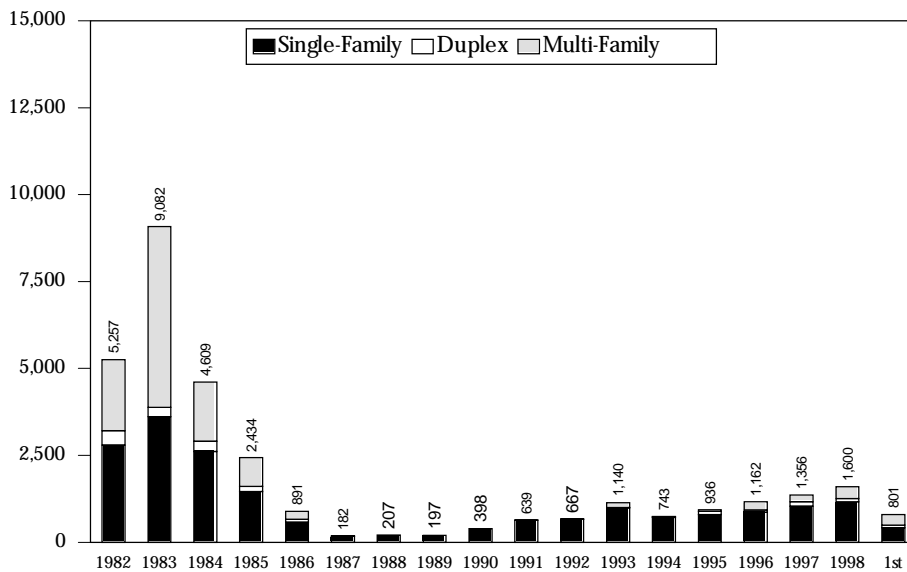


# New Housing Units Authorized

## Anchorage

January 1982 to June 1999

Figure 4-3



Note: Excludes mobile homes.

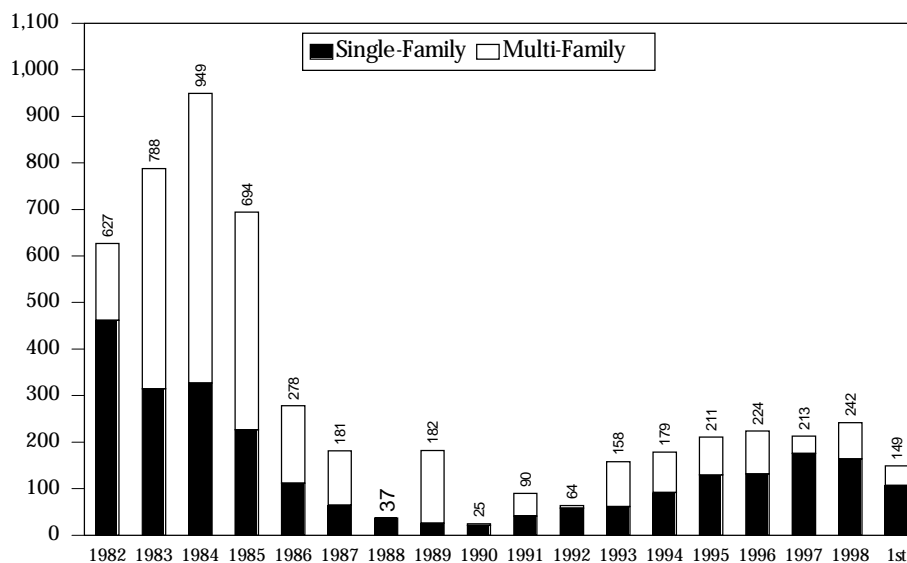
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section; Municipality of Anchorage Public Works.

# New Housing Units Authorized

## Fairbanks North Star Borough

January 1982 to June 1999

Figure 4-4



Note: Excludes mobile homes

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section; Fairbanks Community Research Center.

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## Section 5

# 1999 Annual Rental Market Survey

## Methodology

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Note: For Valdez-Cordova, very few single-family rentals were reported; data presented for Valdez-Cordova is only for apartments. Because Valdez-Cordova reported a small number of rental units, rental market statistics from this area should be interpreted with caution.

**T**he Alaska Department of Labor conducted the 1999 Annual Rental Market Survey during March for the Alaska Housing Finance Corporation (AHFC). The 1999 survey included more than 19,900 single-family residences, condominiums, apartments, and mobile homes. Landlords in 10 areas of the state provided information on rental costs, energy sources, utilities included in the contract rent, and vacancy status of their residential housing units. Landlords were identified through multiple sources, including telephone directories, newspapers, assessor files, and sales tax records.

# Vacancy Rates Show Strong Regional Differences

Table 5-1, Table 5-2, Figure 5-1

**I**n most areas of the state, vacancy rates ranged from 3.9% to 10.4%. Valdez-Cordova reported the highest vacancy rate, 25.9%, however, this number should be interpreted with caution due to the low number of rental properties reported. The Kenai Peninsula Borough and the Wrangell-Petersburg Census Area shared the second highest rate of 10.4%. Vacancy rates rose in seven of the 10 areas surveyed.

- Kenai Peninsula's vacancy rate showed the highest percentage increase, nearly doubling from last year. Local sources report that low interest rates have spurred renters to move to home ownership.
- Mat-Su's vacancy rate increased from 2.2% to 3.9%, but remains the lowest of the surveyed areas for the third straight year.
- Sitka exhibited the largest decrease in vacancy rates, falling by almost a third to 4.4%. Rates declined for most unit types.
- Juneau's vacancy rate increased slightly in 1999 to 5.3%. In 1994, Juneau's vacancy rate was less than one percent.

## Vacancy Rates and Average Contract Rents

All Units, Selected Boroughs and Census Areas

1999

Table 5-1

Survey Area	Average Rent		Median Rent		Units		Percent Vacancy Rate	Percentage of Units with Utilities Included in Contract Rent					
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant		Heat	Light	Hot Water	Water	Garbage	Sewer
Anchorage Borough	\$665	\$691	\$625	\$650	8,819	371	4.2	85.0	29.7	89.2	1.0	1.0	1.0
Fairbanks North Star Borough	640	670	635	652	3,671	300	8.2	95.2	14.9	85.9	94.9	87.7	91.7
Juneau Borough	845	928	825	892	2,214	118	5.3	57.1	17.5	58.4	94.1	88.6	95.2
Kenai Peninsula Borough	587	658	560	625	1,601	167	10.4	64.9	16.1	66.9	79.6	73.8	81.0
Ketchikan Gateway Borough	682	761	650	740	1,030	89	8.6	74.9	25.6	66.0	54.8	51.7	52.6
Kodiak Island Borough	853	954	800	929	605	54	8.9	61.8	18.8	59.2	81.3	80.2	81.2
Matanuska-Susitna Borough	663	732	647	693	1,211	47	3.9	58.3	15.9	55.9	79.9	69.0	80.6
Sitka Borough	703	846	675	809	366	16	4.4	45.4	10.9	35.8	22.4	19.4	19.9
Valdez-Cordova CA	806	869	750	842	112	29	25.9	68.8	24.1	67.9	67.9	67.9	67.9
Wrangell-Petersburg CA	621	694	600	689	289	30	10.4	76.1	37.0	69.9	63.7	53.6	50.5

Note: Apartments are defined as any units with one or more attached units. Does not include mobile homes and seasonal dwellings.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section. 1999 Alaska Rental Survey



# Change In Vacancy Rates and Median Rents

All Units, Selected Boroughs and Census Areas

Table 5-1

1999 vs. 1998

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section, 1999 Alaska Rental Survey.

Survey Area	Vacancy Rate (% Change)	Median Rent	
		Contract (% Change)	Adjusted (% Change)
Anchorage Borough	-2.3	-2.3	-0.9
Fairbanks North Star Borough	9.3	0.5	-1.7
Juneau Borough	1.9	-0.2	0.0
Kenai Peninsula Borough	92.6	-6.7	-2.6
Ketchikan Gateway Borough	21.1	0.0	6.2
Kodiak Island Borough	50.8	0.0	4.5
Matanuska-Susitna Borough	77.3	7.8	5.3
Sitka Borough	-30.2	0.0	1.0
Valdez-Cordova CA	71.5	-6.3	0.0
Wrangell-Petersburg CA	-9.6	4.3	0.0

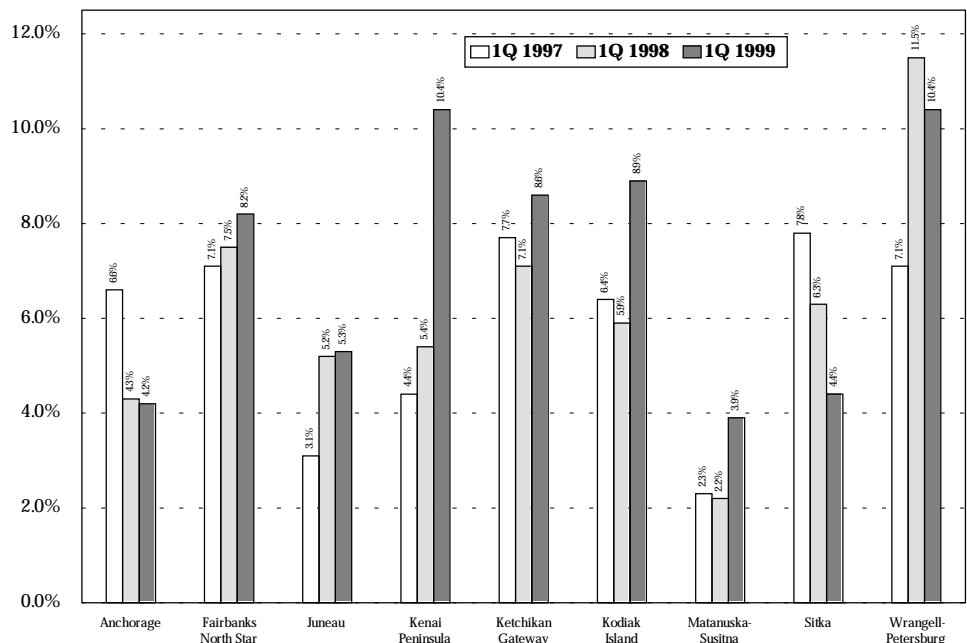
## Vacancy Rates

All Units, Selected Boroughs and Census Areas

Figure 5-1

1997, 1998, & 1999

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section, 1999 Alaska Rental Survey.



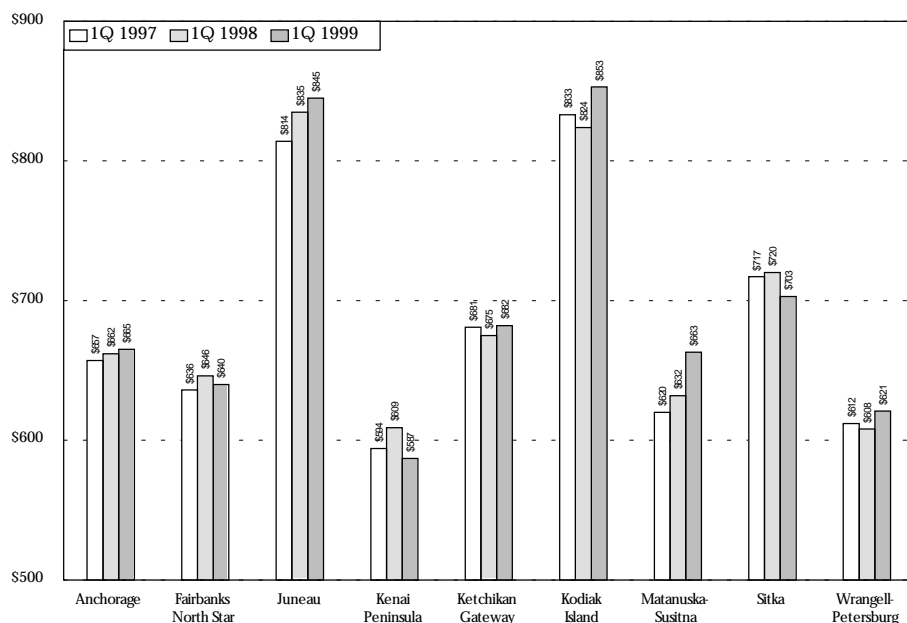


# Average Contract Rents

All Units, Selected Boroughs and Census Areas

1997, 1998, 1999

Figure 5-2



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section, 1999 Alaska Rental Survey.

## Contract Rents Rose in Most Areas

Figure 5-2

**T**he contract rent represents the actual rent paid by the tenant and may include utilities.

- Average contract rent fell in four areas: Valdez-Cordova, Kenai Peninsula, Sitka and Fairbanks North Star. Valdez-Cordova posted the largest drop, over five percent, but still had the third most expensive rent.
- Kenai posted the next largest drop, 3.6%, making its average contract rent the lowest of the surveyed areas at \$587.
- Of all the surveyed areas, rents in Mat-Su increased the most over last year, rising 4.9% to \$663.
- Despite having the third highest vacancy rate, Kodiak Island showed the highest average contract rent, \$853, and the second greatest rent increase, 3.5%. Juneau's average contract rent was not far behind, at \$845. Throughout the 1990s, Kodiak and Juneau have consistently reported the highest rents.

## Rents Adjusted by Utility Schedule

Table 5-5

**U**sing a utility schedule for Alaska provided by AHFC, rents were adjusted by adding costs for utilities not included in the contract rent. This adjusted rent provides a value for comparative purposes.

- Median adjusted rents ranged from a low of \$625 in Kenai Peninsula to a high of \$929 in Kodiak Island.
- Median adjusted rents rose in four areas and fell in three. Juneau, Valdez-Cordova, and Wrangell-Petersburg reported no change.
- Mat-Su and Sitka were the only areas that reported median adjusted rents rising in each of the past four years. However, in Sitka, the \$8 increase could easily have disappeared with a small change in the number of units surveyed this year or last. In fact, Sitka's average adjusted rent fell 2.1% from last year's level.

## Analysis by Rental Unit Type and Number of Bedrooms

Tables 5-3, 5-4, 5-6, 5-7

**F**airbanks reported the largest increases in median adjusted rent for one-, two-, and three-bedroom categories, up 33.4%, 52.0% and 32.7% respectively over 1998. These increases come in the wake of the oil and utility companies bringing more of their management staff to Fairbanks, thus increasing the demand for housing.

- In Sitka, adjusted median rents fell for all sizes of single-family residences and apartments except one-bedroom apartments that were unchanged.
- Single-family residences were most expensive in Juneau where the median adjusted rent of \$1,265 topped Anchorage's \$1,128, and Kodiak's \$1,071.
- Juneau also reported the highest rent for mobile homes, \$1,057. Rents for mobile homes were lowest in Wrangell-Petersburg \$608 and Ketchikan-Gateway, \$622.
- The premium for moving from a one- to a two-bedroom apartment was highest in Ketchikan, where the median adjusted rent for a two-bedroom was 32.8% higher than that for a one bedroom.

## Change in Median Adjusted Rent by Bedroom Size

### Single-Family Residences

1999 vs. 1998

Table 5-3

Survey Area	1 Bedroom	2 Bedroom	3 Bedroom
Anchorage Borough	\$13	-\$14	-\$26
Fairbanks North Star Borough	141	286	283
Juneau Borough	-94	57	-28
Kenai Peninsula Borough	-19	-3	3
Ketchikan Gateway Borough	-18	25	-7
Kodiak Island Borough	48	1	-8
Matanuska-Susitna Borough	-18	25	8
Sitka Borough	-9	-3	-79
Wrangell-Petersburg CA	73	97	0

*Note: Apartments are defined as any units with one or more attached units.*

*Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section, 1999 Alaska Rental Survey.*

## Change in Median Adjusted Rent by Bedroom Size

### Apartments

1999 vs. 1998

Table 5-4

Survey Area	1 Bedroom	2 Bedroom	3 Bedroom
Anchorage Borough	\$0	\$14	\$3
Fairbanks North Star Borough	-17	5	-45
Juneau Borough	15	-1	97
Kenai Peninsula Borough	-18	0	2
Ketchikan Gateway Borough	-7	-4	-3
Kodiak Island Borough	-3	55	76
Matanuska-Susitna Borough	15	15	25
Sitka Borough	0	-2	-1
Valdez-Cordova CA	0	46	-175
Wrangell-Petersburg CA	10	17	0

*Note: Apartments are defined as any units with one or more attached units.*

*Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section, 1999 Alaska Rental Survey.*

## Single-Family Residences and Apartments

### Average Rent

1999

Table 5-5

Survey Area	Single-Family Residences		Apartments	
	Contract	Adjusted	Contract	Adjusted
Anchorage Borough	\$1,028	\$1,127	\$654	\$678
Fairbanks North Star Borough	810	939	631	654
Juneau Borough	1,135	1,263	821	898
Kenai Peninsula Borough	665	796	576	635
Ketchikan Gateway Borough	788	916	671	742
Kodiak Island Borough	936	1,121	849	929
Matanuska-Susitna Borough	808	931	629	681
Sitka Borough	805	980	689	820
Valdez-Cordova CA	840	914	810	871
Wrangell-Petersburg CA	599	723	641	702

*Note: Apartments are defined as any units with one or more attached units.*

*Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section, 1999 Alaska Rental Survey.*

# Apartment Rental Cost and Vacancy Rates

## Selected Boroughs and Census Areas

Table 5-6

1999

								Percentage of Units with Utilities Included in Contract Rent					
Average Rent		Median Rent		Units		Vacancy							
Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant	Rate		Heat	Light	Hot Water	Water	Garbage	Sewer
Anchorage Borough													
0 Bedroom	\$460	\$467	\$475	\$475	665	25	3.8%	99.1%	58.0%	99.1%	100.0%	98.8%	98.8%
1 Bedroom	568	584	565	575	3,392	143	4.2	94.8	33.8	96.7	99.2	99.4	99.4
2 Bedroom	710	739	708	739	3,365	122	3.6	84.6	23.6	90.0	97.0	98.7	98.9
3 Bedroom	876	919	850	878	931	55	5.9	62.3	21.8	78.5	92.4	94.5	96.3
4 Bedroom	1,001	1,016	980	980	87	11	12.6	93.1	71.3	93.1	97.7	98.9	98.9
Fairbanks North Star Borough													
0 Bedroom	421	427	425	425	312	34	10.9	99.7	62.8	98.7	98.7	97.4	98.4
1 Bedroom	558	576	546	563	1,331	113	8.5	99.3	13.9	95.0	98.0	96.3	96.0
2 Bedroom	697	726	700	722	1,435	113	7.9	99.0	7.4	86.3	97.8	89.5	93.5
3 Bedroom	836	873	800	828	291	18	6.2	99.0	7.2	83.8	99.0	78.0	92.1
4 Bedroom	1,126	1,211	1,095	1,197	12	3	25.0	83.3	16.7	50.0	91.7	50.0	91.7
Juneau Borough													
0 Bedroom	568	605	565	586	148	21	14.2	79.1	29.7	83.8	100.0	88.5	88.5
1 Bedroom	714	775	712	776	545	17	3.1	61.7	25.7	65.5	98.5	96.7	97.2
2 Bedroom	858	951	850	967	902	56	6.2	52.1	11.0	56.7	92.5	95.5	96.6
3 Bedroom	1,044	1,130	1,000	1,074	245	9	3.7	72.2	6.9	62.0	94.7	83.3	96.7
4 Bedroom	1,054	1,107	903	947	28	0	0.0	96.4	7.1	89.3	92.9	96.4	100.0
Kenai Borough													
1 Bedroom	474	536	454	533	353	38	10.8	65.7	15.6	71.1	79.6	80.2	82.2
2 Bedroom	584	642	575	627	743	76	10.2	77.1	13.6	77.9	88.0	87.3	89.5
3 Bedroom	723	782	725	758	196	14	7.1	74.0	14.3	72.4	88.3	81.6	86.7
Ketchikan Gateway Borough													
0 Bedroom	448	474	450	475	107	7	6.5	97.2	50.5	93.5	75.7	74.8	75.7
1 Bedroom	567	622	550	618	320	22	6.9	86.3	32.2	75.9	61.3	61.6	57.8
2 Bedroom	731	814	725	821	337	34	10.1	78.0	18.1	65.3	49.0	46.6	48.7
3 Bedroom	940	1,056	930	1,048	117	11	9.4	69.2	14.5	59.0	37.6	29.9	32.5
4 Bedroom	1,000	1,138	975	1,186	14	1	7.1	42.9	14.3	42.9	57.1	57.1	64.3
Kodiak Island Borough													
0 Bedroom	493	504	450	450	21	1	4.8	85.7	85.7	85.7	100.0	100.0	100.0
1 Bedroom	725	789	700	800	181	19	10.5	81.2	21.5	74.6	78.5	78.5	78.5
2 Bedroom	856	951	850	967	193	15	7.8	65.8	16.6	64.2	78.2	77.7	77.7
3 Bedroom	1,123	1,229	1,200	1,261	57	5	8.8	68.4	8.8	68.4	86.0	86.0	86.0
4 Bedroom	\$1,307	\$1,371	\$1,500	\$1,578	25	2	0.8%	92.0%	36.0%	92.0%	96.0%	96.0%	96.0%
Matanuska-Susitna Borough													
0 Bedroom	417	460	400	455	22	0	0.0	63.6	4.5	63.6	63.6	63.6	63.6
1 Bedroom	570	622	555	555	219	13	5.9	68.9	33.8	61.2	83.6	81.7	82.2
2 Bedroom	638	690	625	668	585	23	3.9	75.2	13.8	74.5	93.0	89.4	91.8
3 Bedroom	768	825	775	808	84	1	1.2	65.5	9.5	63.1	78.6	71.4	89.3
Sitka Borough													
1 Bedroom	575	684	598	692	105	4	3.8	61.9	12.4	53.3	29.5	26.7	26.7
2 Bedroom	701	845	700	828	121	10	8.3	55.4	5.8	37.2	16.5	12.4	13.2
3 Bedroom	932	1,079	900	1,056	38	0	0.0	44.7	23.7	39.5	44.7	34.2	36.8
Valdez-Cordova CA													
1 Bedroom	648	683	650	683	27	4	14.8	88.9	22.2	88.9	88.9	88.9	88.9
2 Bedroom	797	866	800	888	56	20	35.7	60.7	25.0	60.7	60.7	60.7	60.7
3 Bedroom	1,052	1,124	950	1,051	21	4	19.0	71.4	23.8	71.4	71.4	71.4	71.4
Wrangell-Petersburg CA													
1 Bedroom	616	638	546	556	104	10	9.6	99.0	65.4	93.3	88.5	81.7	78.8
2 Bedroom	647	744	689	706	86	8	9.3	73.3	25.6	64.0	48.8	40.7	32.6
3 Bedroom	776	886	831	831	20	0	0.0	55.0	40.0	55.0	60.0	45.0	40.0

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section, 1999 Alaska Rental Survey.

# Single-Family Rental Cost and Vacancy Rates

## Selected Boroughs and Census Areas

1999

Table 5-7

	Average Rent		Median Rent		Units		Vacancy	Percentage of Units with Utilities Included in Contract Rent					
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant	Rate	Heat	Light	Hot Water	Water	Garbage	Sewer
Anchorage Borough													
1 Bedroom	\$488	\$545	\$450	\$521	26	1	3.8%	46.2%	19.2%	65.4%	69.2%	69.2%	76.9%
2 Bedroom	751	829	725	815	52	2	3.8	34.6	21.2	34.6	61.5	42.3	53.8
3 Bedroom	1,168	1,276	1,200	1,312	104	3	2.9	21.2	6.7	23.1	37.5	27.9	40.4
4 Bedroom	1,406	1,534	1,398	1,508	34	2	5.9	14.7	0.0	26.5	32.4	32.4	35.3
Fairbanks North Star Borough													
1 Bedroom	528	608	500	563	55	3	5.5	60.0	20.0	38.2	61.8	49.1	58.2
2 Bedroom	719	851	750	836	55	1	1.8	34.5	5.5	18.2	41.8	23.6	40.0
3 Bedroom	989	1,139	1,000	1,148	83	8	9.6	36.1	1.2	26.5	53.0	31.3	44.6
4 Bedroom	1,100	1,291	1,000	1,248	13	1	7.7	23.1	7.7	23.1	38.5	23.1	53.8
5 Bedroom	1,075	1,216	1,000	1,280	7	0	0.0	57.1	28.6	42.9	42.9	42.9	57.1
Juneau Borough													
1 Bedroom	677	761	650	716	28	3	10.7	42.9	35.7	46.4	78.6	64.3	82.1
2 Bedroom	923	1,055	950	1,072	33	0	0.0	27.3	18.2	24.2	78.8	45.5	78.8
3 Bedroom	1,270	1,408	1,300	1,437	55	2	3.6	32.7	16.4	29.1	78.2	50.9	81.8
4 Bedroom	1,465	1,635	1,500	1,664	22	1	4.5	22.7	13.6	22.7	86.4	45.5	81.8
Kenai Peninsula Borough													
1 Bedroom	491	587	500	573	65	13	20.0	47.7	41.5	47.7	52.3	46.2	53.8
2 Bedroom	624	766	600	744	84	9	10.7	17.9	9.5	21.4	46.4	17.9	48.8
3 Bedroom	810	956	800	936	82	10	12.2	17.1	12.2	22.0	59.8	9.8	57.3
4 Bedroom	977	1,155	975	1,121	11	1	9.1	18.2	18.2	18.2	45.5	9.1	54.5
Ketchikan Gateway Borough													
1 Bedroom	569	663	613	644	26	4	15.4	38.5	23.1	42.3	61.5	42.3	57.7
2 Bedroom	708	837	700	815	31	1	3.2	25.8	9.7	22.6	48.4	32.3	48.4
3 Bedroom	950	1,092	1,000	1,136	37	4	10.8	24.3	18.9	32.4	40.5	35.1	37.8
4 Bedroom	1,009	1,187	1,100	1,250	11	0	0.0	27.3	9.1	18.2	36.4	18.2	36.4
Kodiak Island Borough													
1 Bedroom	645	773	675	769	14	0	0.0	14.3	14.3	14.3	78.6	71.4	78.6
2 Bedroom	827	978	800	938	26	5	19.2	11.5	11.5	11.5	84.6	80.8	84.6
3 Bedroom	1,033	1,243	1,000	1,239	38	2	5.3	2.6	0.0	2.6	68.4	63.2	68.4
4 Bedroom	1,180	1,419	1,200	1,447	10	0	0.0	10.0	0.0	10.0	80.0	70.0	80.0
Matanuska-Susitna Borough													
1 Bedroom	492	601	450	585	42	0	0.0	28.6	23.8	26.2	54.8	31.0	52.4
2 Bedroom	727	839	750	858	62	3	4.8	16.1	8.1	12.9	54.8	16.1	62.9
3 Bedroom	898	1,023	900	1,003	122	6	4.9	12.3	5.7	10.7	43.4	13.9	50.8
4 Bedroom	1,064	1,220	1,000	1,200	25	0	0.0	4.0	4.0	8.0	64.0	8.0	60.0
Sitka Borough													
1 Bedroom	564	693	550	684	14	0	0.0	28.6	21.4	21.4	28.6	28.6	28.6
2 Bedroom	715	896	675	875	25	1	4.0	12.0	8.0	4.0	12.0	12.0	12.0
3 Bedroom	881	1,097	825	1,029	17	0	0.0	5.9	0.0	11.8	0.0	0.0	0.0
Wrangell-Petersburg CA													
1 Bedroom	575	620	600	654	11	2	18.2	63.6	27.3	90.9	90.9	81.8	81.8
2 Bedroom	565	713	575	703	14	2	14.3	21.4	0.0	14.3	28.6	14.3	21.4
3 Bedroom	607	796	600	786	7	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section, 1999 Alaska Rental Survey.

## Occupied vs. Vacant Units

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Tables 5-3, 5-4, 5-5

**V**acant units had a lower median adjusted rent in four areas: Fairbanks North Star, Sitka, Kenai Peninsula, and Wrangell-Petersburg. Rents for vacant units were higher in Valdez-Cordova, Juneau, and Mat-Su.

- In Valdez-Cordova, the difference in rent for vacant units compared to occupied units was a striking \$288. This may reflect an increased premium for summer seasonal rentals.
- In contrast, rents for vacant units in Wrangell-Petersburg were \$100 less than for occupied units.



